CITY OF SURPRISE
Marley Park CFD Board Meeting
16000 N. Civic Center Plaza
Surprise, AZ 85374
Tuesday, June 21, 2022 @ 5:30 PM
COUNCIL CHAMBERS

A. Call To Order

B. Roll Call

C. Pledge of Allegiance

D. Current Events and Reports

E. Staff Reports

F. CFD Commission Meeting Agenda:

CALL TO THE PUBLIC:

INSTRUCTIONS: In order to address the Board\Commission, you will need to fill out a Call to the Public Form available at the front counter, and then turn it in to the Secretary before the meeting begins.

Note: A.R.S. 38-431.01(H) - During this time members of the public may address the Board\Commission only on issues within the jurisdiction of the Board\Commission which are not an item on the agenda. At the conclusion of the open call, the Board\Commission may respond to criticism, may ask staff to review the matter or may ask that the matter be put on a future agenda. No discussion or action shall take place on any item raised.

CONSENT AGENDA:

1.	District 6	Consideration and action on the June 7, 2022 Marley Park CFD Board Meeting Minutes.	None Sherry Aguilar City Clerk

REGULAR AGENDA ITEM - PUBLIC HEARING:

2.	District 6	PUBLIC HEARING ON FEASIBILITY REPORT FOR PROJECTS, THE CONSTRUCTION OF WHICH IS TO BE FINANCED WITH PROCEEDS OF SALE OF GENERAL OBLIGATION BONDS	Finance

REGULAR AGENDA ITEM - NON-PUBLIC HEARING:

3.	District 6	CONSIDERATION AND POSSIBLE ADOPTION OF A RESOLUTION APPROVING A FEASIBILITY REPORT WITH REGARD TO PROJECTS; AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2022; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF NECESSARY RELATED DOCUMENTS AND AN OFFICIAL STATEMENT; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND DISTRICT TREASURER AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN AD VALOREM PROPERTY TAX WITH RESPECT TO SUCH BONDS; Resolution MPCFD # 2022-05	Andrea Davis Finance

4.	District 6	Consideration and action fixing, levying, and assessing an Ad Valorem property tax for Marley Park Community Facilities District (MPCFD) at a rate of 3.4771 per $100.00 of assessed value; Resolution # MPCFD 2022-04.	None Andrea Davis Eric Boyles Finance

G. Other Business and Future Agenda Items

H. Executive Session

For information purposes: Upon a public majority vote of a quorum ("Commission"), the Commission may hold an executive session, which will not be open to the public, but for only the following purposes: discussion or consideration of records exempt by law from public inspection (A.R.S. §38-431.03(A)(2));

or discussion or consultation for legal advice with the attorney or attorneys of the public body (A.R.S. §38-431.03(A)(3)).

Confidentiality Requirements: Pursuant to A.R.S. §38-431.03(C)(D), any person receiving executive session information pursuant to A.R.S. §38-431.02 shall not disclose that information except to the Attorney General or County Attorney or by agreement of the Commission, or as otherwise ordered by a court of competent jurisdiction.

The Commission may vote to hold an executive session for the purpose of obtaining legal advice from the Commission's attorney on any matter listed on the agenda pursuant to A.R.S. § 38-431.03(A)(3).

I. Adjournment

SHERRY ANN AGUILAR, CITY CLERK, MMC

POSTED: Thursday, June 16, 2022 @ 12:35 p.m.

SPECIAL NOTE: PERSONS WITH SPECIAL ACCESSIBILITY NEEDS, INCLUDING LARGE PRINT MATERIALS OR INTERPRETER, SHOULD CONTACT THE CITY CLERK'S OFFICE @ 623.222.1200 OR TTY 623.222.1002, BY NO LATER THAN 24 HOURS IN ADVANCE OF THE REGULAR SCHEDULED MEETING TIME.

CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: June 21, 2022
Submitting Department: City Clerk
Staff Recommendations: None

Contact Person: Sherry Aguilar, City Clerk
District: District 6

Consent: Yes | Regular: No | Public Hearing: No | Report/Discussion: No

Agenda Wording:
Consideration and action on the June 7, 2022 Marley Park CFD Board Meeting Minutes.

Motion:
I move to approve the meeting minutes.

Background:

Objective Analysis:

Policy Compliant:

Financial Impact:

Budget Impact:
FTE Impact:

ATTACHMENTS:
1. mpc mins 0607

SURPRISE
ARIZONA

CITY OF SURPRISE

Marley Park CFD Board Meeting
16000 North Civic Center Plaza
Surprise, AZ 85374

Tuesday, June 7, 2022 @ 5:30PM

A. Call To Order

Board Chair, Skip Hall called the Marley Park CFD Meeting to order at 5:30 p.m. at the Surprise City Hall - Council Chambers, 16000 N. Civic Center Plaza, Surprise, AZ. 85374.

B. Roll Call

Along with Board Chair Hall, Vice-Chair Aly Cline, Chair Members, Jack Hastings, Patrick Duffy, Roland Winters, Chris Judd were in attendance and Councilmember Remley attended telephonically.

C. Pledge of Allegiance

D. Current Events and Reports

No reports.

E. Staff Reports

No reports.

F. CFD Commission Meeting Agenda

1. CALL TO THE PUBLIC:

No public comments were received.

2. CONSENT AGENDA:

1. Consideration and action on the May 3, 2022 Marley Park CFD Board Meeting Minutes.

Board Member, Chris Judd made the motion to approve the May 3, 2022 Marley Park CFD Board Meeting Minutes. Vice-Chair, Aly Cline seconded the motion. 7 yes votes.

3. REGULAR AGENDA ITEM - PUBLIC HEARING:

2. Consideration and action pertaining to the Marley Park Community Facilities District Board's intent to levy secondary property taxes at a rate of $3.4771 per one hundred dollars ($100) of assessed valuation on June 21, 2022; Resolution MPCFD # 2022-02.

Finance Director, Andrea Davis gave a brief powerpoint presentation on this item.

No Council questions or public comments were received.

Board Member, Chris Judd made the motion to approve Resolution MPCFD # 2022-02. Vice-Chair Aly Cline seconded the motion. 7 yes votes, motion carried.

3. Consideration and action pertaining to the adoption of the Fiscal Year 2023 Marley Park Community Facilities District Board final expenditure limitation budget in the amount of $15,713,500; Resolution MPCFD #2022-03.

Finance Director, Andrea Davis gave a brief powerpoint presentation on this item.

No Council questions or public comments were received.

Board Member, Chris Judd made the motion to approve Resolution MPCFD # 2022-03. Vice-Chair Aly Cline seconded the motion. 7 yes votes, motion carried.

4. REGULAR AGENDA ITEM - NON-PUBLIC HEARING:

G. Other Business and Future Agenda Items

H. Executive Session

1. Executive Disclaimer

I. Adjournment

Board Member Winters made the motion to adjourn the Marley Park CFD Meeting at 5:36 p.m. Board Member Hastings seconded the motion. 7 yes votes, motion carried.

Skip Hall, Mayor

ATTEST:

Sherry Ann Aguilar, City Clerk, MMC

CERTIFICATION:

I, Sherry Ann Aguilar, City Clerk for the City of Surprise, Maricopa County, Arizona, do hereby verify that these are the true and correct minutes of the Marley Park CFD Board Meeting of **Tuesday, June 7, 2022.**

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Sherry Ann Aguilar, City Clerk, MMC

CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: June 21, 2022
Submitting Department: Finance
Staff Recommendations:

Contact Person:
District: District 6

Consent: No | Regular: No | Public Hearing: Yes | Report/Discussion: No

Agenda Wording:

PUBLIC HEARING ON FEASIBILITY REPORT FOR PROJECTS, THE CONSTRUCTION OF WHICH IS TO BE FINANCED WITH PROCEEDS OF SALE OF GENERAL OBLIGATION BONDS

Motion:

No action is required other than opening the public hearing.

Background:

This Feasibility Report (the "Report") has been prepared by qualified persons for presentation to the District Board of Marley Park Community Facilities District the District in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2022 (the "Bonds") in an aggregate principal amount of not to exceed $15,000,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (A.R.S.), specifically in accordance with the provisions of A.R.S. Section 48-715 with respect to the feasibility and benefits of certain public infrastructure (as that term is defined in A.R.S. Section 48-701) described herein (the "Public Infrastructure") and the plan for financing the Public Infrastructure with the proceeds of the sale of the Bonds. The District is currently authorized to issue up to $40,000,000 in general obligation bonds to reimburse the developer for approved infrastructure. The District has authorized and issued $24,980,000 of General Obligation Bonds to date. The 2022 bond issuance is currently projected to be $12,855,000, which would increase the total bonds issued to $37,835,000.

Objective Analysis:

The Marley Park CFD Series 2022 General Obligation Bonds are estimated to finance $12,502,430 of public infrastructure.

Policy Compliant:

This agenda item is in accordance with Arizona Revised Statute 48-715 which requires a public hearing on the report. The notice of public hearing has been published not less than ten days in advance of the hearing and sent to the City's governing body as required by law.

Financial Impact:

The issuance of $12,855,000 of bonds generates a debt service interest payment of approximately $332,000 which, combined with the other outstanding bond obligations of the District, requires a continuing property tax rate of $3.4771 in fiscal year 2023.

Budget Impact:

The fiscal year 2023 debt service budget included an estimate for the Bond Series 2022 issuance. There is $2,434,800 budgeted for debt service in the fiscal year 2023 budget which is sufficient to cover the new issuance.

FTE Impact:

This item does not affect FTEs.

ATTACHMENTS:

1. 63911002_v 3_Marley Park CFD GO 2022 - Bond Resolution
2. Marley Park CFD_Series 2022_Feasibility Report v_June 7 2022
3. 63922824_v 2_Marley Park CFD GO 2022 - Bond Registrar and Paying Agent Agreement
4. Marley Park 2022 - Bond Purchase Agreement
5. Marley Park CFD Series 2022 POS 5th Draft dtd 6.9.22

MARLEY PARK COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. MPCFD 2022-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT APPROVING A FEASIBILITY REPORT WHICH INCLUDES IDENTIFYING THE PUBLIC INFRASTRUCTURE OF THE PROJECTS, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PROJECTS, INCLUDING THE NATURE AND TIMING OF THE ISSUANCE OF BONDS, ALL AS PROVIDED IN SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED $15,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2022 OF THE DISTRICT; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS INCLUDING MAKING CERTAIN FINDINGS, CERTIFICATIONS AND COVENANTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A PURCHASE CONTRACT, A SERIES 2022 CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDING SUCH BONDS TO THE PURCHASER THEREOF; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND DISTRICT TREASURER; APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

   a. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to as the "Act"), and Section 9-500.05, Arizona Revised Statutes, the City of Surprise, Arizona (hereinafter referred to as the "Municipality"), Marley Park Community Facilities District (hereinafter referred to as the "District") and Marley Park, LLC and Marley Park Phase I, LLC (the latter two together hereinafter referred to as, together, the "Owners"), entered into a District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (as so amended, hereinafter referred to as the "Development Agreement"), to specify, among other things, conditions, terms,

63911002

restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

b. With regard to the property which makes up the real property included within the District, the District and the Owners specified some of such matters in the Development Agreement, particularly matters relating to the acquisition or construction of certain public infrastructure by the District, the acceptance by the Municipality or other appropriate political subdivisions, the reimbursement or repayment of the Owners with respect thereto, the advance of moneys for public infrastructure purposes and the repayment of such advances and the obtaining of credit enhancement for, and processing of disbursement and investment of proceeds of, certain bonds, all pursuant to the Act.

c. The District is authorized (1) by Section 48-719, Arizona Revised Statutes to sell and issue general obligation bonds of the District to provide moneys for public infrastructure purposes consistent with The General Plan of Marley Park Community Facilities District (hereinafter referred to as the "General Plan") and (2) by Section 48-709(G), Arizona Revised Statutes to repay all or part of fees and charges collected from landowners for public infrastructure purposes, the advance of moneys by landowners for public infrastructure purposes or the granting of real property by landowners for public infrastructure purposes from the proceeds of such bonds pursuant to agreements entered into with landowners and the Municipality pursuant to Section 48-709(A)(10), Arizona Revised Statutes.

d. Such bonds may not be issued unless approved at an election ordered and called to submit to the qualified electors of the District or to those persons who will be qualified to vote pursuant to Section 48-707(G), Arizona Revised Statutes [being, if no person has registered to vote within the area to be included within the boundaries of the District within fifty (50) days immediately preceding any scheduled election date, the owners of land within the District who will be qualified electors of the State of Arizona and other landowners according to Section 48-3043, Arizona Revised Statutes (hereinafter referred to as the "qualified electors"),] the question of authorizing the board of directors of the District (hereinafter referred to as the "Board") to issue such bonds (hereinafter referred to as the "Bonds").

e. The Board deemed it necessary and advisable to order and call such an election and to establish the procedures whereby such election should be held and did so pursuant to Resolution No. MPCFD 04-01 adopted on September 8, 2004 (hereinafter referred to as the "Organizational Resolution"), which provided that a special election be held on December 7, 2004 (hereinafter referred to as the "Election"), at which time there was submitted to the qualified electors of the District the questions set forth in the official ballot described in the Organizational Resolution.

f. The election board for the Election filed with the Board its returns of election and the ballots cast at the polling place, and the Board canvassed the returns of the Election and determined (1) that a total of one (1) ballot(s) had been cast in response to the questions submitted, that in answer to the questions submitted, such ballot was marked "Bonds, Yes" and no ballots were marked "Bonds, No" with respect to the issuance of the Bonds; (2) that the Election had been conducted and the returns thereof made as required by law and (3) that only qualified electors were permitted to vote at the Election.

g. Pursuant to Resolution No. MPCFD 04-02 adopted by the Board on December 20, 2004, the Board found and determined that a majority of the votes cast by the qualified electors voting at the Election voted "Bonds, Yes" and that the Bonds in up to and including $80,000,000 aggregate principal amount are therefore authorized to be sold and issued.

h. Pursuant to Resolution No. MPCFD 06-05 adopted by the Board on July 27, 2006, the Board authorized the sale and issuance, and there have been sold and issued, $1,365,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2006".

i. Pursuant to Resolution No. MPCFD 07-03 adopted by the Board on August 9, 2007, the Board authorized the sale and issuance, and there have been sold and issued, $3,950,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2007".

j. Pursuant to Resolution No. MPCFD 08-03 adopted by the Board on August 14, 2008, the Board authorized the sale and issuance, and there have been sold and issued, $3,395,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2008".

k. Pursuant to Resolution No. MPCFD 2016-04 adopted by the Board on September 6, 2016, the Board authorized the sale and issuance, and there have been sold and issued, $11,365,000 principal amount of such bonds denominated "General Obligation and General Obligation Refunding Bonds, Series 2016" (hereinafter referred to as the "Fourth Series of Bonds," proceeds of the sale of which refunded all of the Bonds then outstanding).

l. Pursuant to Resolution No. MPCFD 2017-05 adopted by the Board on September 5, 2017, the Board authorized the sale and issuance, and there have been sold and issued, $3,000,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2017" (hereinafter referred to as the "Fifth Series of Bonds").

m. Pursuant to Resolution No. MPCFD 2019-05 adopted by the Board on September 5, 2019, the Board authorized the sale and issuance, and there have been sold and issued, $8,470,000 principal amount of such bonds denominated "General

Obligation Bonds, Series 2019" (hereinafter referred to as, collectively with the Fourth Series of Bonds and the Fifth Series of Bonds, the "Outstanding Bonds").

n. Pursuant to Section 48-715, Arizona Revised Statutes and the Organizational Resolution, the Board has caused a report of the feasibility and benefits of certain projects relating to public infrastructure provided for in the General Plan and to be financed with a portion of proceeds of the sale of the seventh series of Bonds (hereinafter referred to as the "Seventh Series of Bonds") to be prepared, such report having included a description of certain public infrastructure to be acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, an estimate of the cost to construct, acquire, operate and maintain the projects, an estimated schedule for completion of the projects, a map or description of the area to be benefitted by the projects and a plan for financing the projects (hereinafter referred to as the "Report"). A public hearing on the Report was held on the date of adoption of this Resolution, but prior thereto (hereinafter referred to as the "Report Hearing"), after provision for publication of notice thereof as provided by law.

o. It has been requested that the Board cause the District to acquire certain of the public infrastructure described in the General Plan which was the subject of the Report (hereinafter referred to as the "Projects"), and the Board hereby determines that the District should acquire the Projects.

p. Pursuant to the Act, the Board (1) hereby determines to authorize the sale and issuance of the Seventh Series of Bonds to provide funds to acquire the Projects, and (2) shall enter in its minutes a record of the Seventh Series of Bonds sold and their numbers and dates and levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient to pay debt service with respect to the Seventh Series of Bonds when due.

q. In order to provide for authentication and delivery of the Seventh Series of Bonds and subsequent matters with respect thereto, the Board hereby determines to authorize the execution and delivery of a Series 2022 Bond Registrar and Paying Agent Agreement, to be dated as of the first day of the month of the dated date of the Seventh Series of Bonds (hereinafter referred to as the "Agency Agreement"), by and between the District and Zions Bancorporation, National Association, as bond registrar and paying agent (hereinafter referred to as the "Bond Registrar and Paying Agent").

r. The Board hereby further determines to enter into a Series 2022 Continuing Disclosure Undertaking, to be dated even date with the delivery of the Seventh Series of Bonds (hereinafter referred to as the "Undertaking").

s. There have been placed on file with the District Clerk of the District and presented to the Board in connection with the purposes described in paragraphs 1.o. through

r. the proposed forms of (1) the Agency Agreement, (2) the purchase contract relating to the Seventh Series of Bonds, to be dated even date with their sale (hereinafter referred to as the "Purchase Contract"), by and between the District and Piper Sandler & Co. (hereinafter referred to as the "Underwriter"), (3) the Undertaking, and (4) the Preliminary Official Statement relating to the Seventh Series of Bonds, to be dated the date of the dissemination thereof (hereinafter referred to as the "Preliminary Official Statement"). (The documents described in Clauses (1) through (3), both inclusive, are hereinafter referred to, collectively, as the "Bond Documents.")

t. The Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the Seventh Series of Bonds will not exceed the estimated cost of the public infrastructure improvements to be financed with the proceeds of the sale thereof plus all costs connected with the public infrastructure purposes related thereto and sale and issuance of the Seventh Series of Bonds and (2) the total aggregate outstanding amount of the Outstanding Bonds and the Seventh Series of Bonds will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure acquired or to be acquired by the District with proceeds of Outstanding Bonds (including bonds refunded with proceeds of the sale thereof) and the Seventh Series of Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

u. All formal actions concerning and relating to the passage of this Resolution were taken in an open meeting, in compliance with all legal requirements, and all things required to be done preliminary to the authorization, sale and issuance of the Seventh Series of Bonds have been duly done and performed in the manner required by law, and the Board is now empowered to proceed with the sale and issuance of the Seventh Series of Bonds.

2. a. Authorization and Ratification of Notice of Hearing on Report. Notice of the public hearing on the Report provided by the District Manager and attached as Exhibit "A" hereto (hereinafter referred to as the "Notice") is hereby authorized and ratified in all respects as well as the mailing of the Report and the Notice to the governing body of the Municipality. The providing of the Notice as provided by law and as caused by the District Manager is hereby authorized and ratified.

b. Preparation of Report. The preparation of the Report is hereby ratified and confirmed. (Upon completion of a draft of the Report, the Report, marked in a conspicuous fashion "DRAFT," was submitted to the Board for their review and comment.)

c. Approval of Report. After review of the Report and based on the Report Hearing and the mailing of the Report to the governing body of the Municipality, the Report is hereby approved in the form submitted to the Board, and subject to the provisions set forth in the Report, such reasonable actions shall be taken as may be necessary to cause the results contemplated by and set forth in the Report, including particularly the acquisition of the Projects for the benefit of the areas described in the Report and the consummation of the expected method of financing, and an appropriate system of providing revenues or other means to maintain, the Projects, all as provided in the Report. The Projects will result in a beneficial use to land within the geographical limits of the District. Such use is principally to such land and, in any case, at a minimum, is proportional. (Based on review of the Report and the Report Hearing, the District hereby conclusively establishes that the Projects will result in such use.)

3. a. Approval of Sale and Issuance of Seventh Series of Bonds. The Seventh Series of Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "General Obligation Bonds, Series 2022." The District Manager and the District Treasurer are each hereby authorized and directed to determine on behalf of the District: (1) the dated date (but not later than December 1, 2022) and aggregate principal amount (but not to exceed $15,000,000) of the Seventh Series of Bonds; (2) the final principal and maturity schedule of the Seventh Series of Bonds (but none of the Seventh Series of Bonds to mature later than July 15, 2047); (3) the interest rate on each maturity of the Seventh Series of Bonds and the dates for payment of such interest (hereinafter referred to as "interest payment dates"); (4) the provisions for redemption in advance of maturity of the Seventh Series of Bonds; and (5) the sales date, sales price and other terms of sale of the Seventh Series of Bonds; provided, however, that the foregoing determinations must result in a yield with respect to the Seventh Series of Bonds, calculated for federal income tax purposes, of not to exceed five percent (5.00%). The Seventh Series of Bonds shall be sold to the Underwriter in accordance with the terms of the Purchase Contract and at a price specified therein with original issue premium, original issue discount and underwriter's compensation in each case as determined by the District Manager or the District Treasurer who are each hereby authorized and directed to so determine such matters.

b. Forms, Terms and Provisions, and Execution and Delivery, of Seventh Series of Bonds.

1. The Seventh Series of Bonds shall be issued in the denomination of $5,000 of principal amount or integral multiples in excess thereof and only in fully registered form and shall bear interest from their date to the maturity or prior redemption of each bond of the Seventh Series of Bonds, payable on the interest payment dates.

2. The principal of, and premium, if any, and interest on, the Seventh Series of Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Seventh Series of Bonds shall be payable at maturity or prior redemption upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent, and interest on the Seventh Series of Bonds shall be payable

by check, dated as of the interest payment date, mailed to the registered owners thereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the first (1st) day of the month of that interest payment date (hereinafter referred to as the "regular record date"). Any such interest on a bond of the Seventh Series of Bonds which is not timely paid or duly provided for shall cease to be payable to the registered owner thereof (or of one or more predecessor Seventh Series of Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor Seventh Series of Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of the overdue interest, and notice of the special record date shall be given to the registered owners of Seventh Series of Bonds not less than ten (10) days prior thereto.

3. (A) Notice of redemption of any bond of the Seventh Series of Bonds shall be mailed by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption to the registered owners of the Seventh Series of Bonds being redeemed at the address shown on the registration books for the Seventh Series of Bonds maintained by the Bond Registrar and Paying Agent. Failure to properly give such notice of redemption shall not affect the redemption of any bond of the Seventh Series of Bonds for which notice was properly given. Such notice may provide that the redemption is conditional upon moneys for payment of the redemption price being held in separate accounts by or on behalf of the Bond Registrar and Paying Agent.

(B) On the date designated for redemption by notice given as herein provided, the Seventh Series of Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Seventh Series of Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Seventh Series of Bonds or such portions thereof shall cease to accrue, such Seventh Series of Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Seventh Series of Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such Seventh Series of Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(C) The District may redeem any amount which is included in a bond of the Seventh Series of Bonds in the denomination in excess of, but divisible by, \$5,000. In that event, the registered owner shall submit such bond for partial redemption, the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

4. (A) The bonds of the Seventh Series of Bonds (including the form of certificate of authentication and form of assignment therefor) shall be in substantially the form set forth in Exhibit "B" attached hereto. There may be such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the bonds of the Seventh Series of Bonds in such form. Execution thereof by such officers shall constitute conclusive evidence of such approval.

(B) The bonds of the Seventh Series of Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each bond of the Seventh Series of Bonds shall show both the date of the issue and the date of authentication and registration of each Bond.

(C) The bonds of the Seventh Series of Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Board and approval of an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District (hereinafter referred to as "Bond Counsel").

(D) The bonds of the Seventh Series of Bonds shall be executed for and on behalf of the District by the Chairman or Vice Chairman of the Board and attested by the District Clerk. Such signature may be by mechanical reproduction; however, such officer shall manually sign a certificate adopting as and for such signature on the bonds of the Seventh Series of Bonds the respective mechanically reproduced signature affixed to such bonds.

(E) If an officer whose signature is on a bond of the Seventh Series of Bonds no longer holds that office at the time such bond is authenticated and registered, such bond shall nevertheless be valid and binding so long as such bond would otherwise be valid and binding.

(F) A bond of the Seventh Series of Bonds shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Bond Registrar and Paying Agent. The signature of the authorized representative of the Bond Registrar and

Paying Agent shall be conclusive evidence that such bond has been authenticated and issued pursuant to this Resolution.

5. In case any bond of the Seventh Series of Bonds becomes mutilated or destroyed or lost, the District shall cause to be executed and delivered a new bond, of like type, date, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond or in lieu of and in substitution for such bond destroyed or lost, upon the registered owner paying the reasonable expenses and charges of the District in connection therewith and, in the case of a bond destroyed or lost, filing with the Bond Registrar and Paying Agent by the registered owner evidence satisfactory to the Bond Registrar and Paying Agent that such bond was destroyed or lost, and furnishing the Bond Registrar and Paying Agent with a sufficient indemnity bond pursuant to Section 47-8405, Arizona Revised Statutes.

6. (A) A bond of the Seventh Series of Bonds may be transferred on the registration books for the Seventh Series of Bonds upon delivery and surrender of the bond to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of such bond, to be transferred or the attorney-in-fact or legal representative of such owner, containing written instructions as to the details of the transfer of such bond. No transfer of any bond of the Seventh Series of Bonds shall be effective until entered on the registration books for the Seventh Series of Bonds.

(B) In the event of the transfer of a bond of the Seventh Series of Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the Seventh Series of Bonds and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of the same maturity and of authorized denominations (except that no bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Resolution.

(C) All costs and expenses of initial registration and payment of the Seventh Series of Bonds shall be borne by the District, but the District and the Bond Registrar and Paying Agent shall charge the registered owner of such bond for every subsequent transfer of a bond, an amount sufficient to reimburse them for any transfer fee, tax or other governmental charge required to be paid with respect to such transfer and may require that such transfer fee, tax or other charge be paid before any such bond shall be delivered.

(D) The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any bond of the Seventh Series of Bonds during a period beginning with the opening of business on any regular record date described in the form of such Bond and ending with the close of business on the corresponding interest payment date.

(E) The bonds of the Seventh Series of Bonds shall be subject to a Book-Entry System (as that term is hereinafter defined) of ownership and transfer, except as provided in Subsection (III) of this Subsection. The general provisions for effecting the Book-Entry System are as follows:

(I) The District hereby designates The Depository Trust Company as the initial Depository (as that term is hereinafter defined) hereunder.

(II) Notwithstanding the provisions of this Subsection or of the bonds of the Seventh Series of Bonds to the contrary and so long as the bonds of the Seventh Series of Bonds are subject to a Book-Entry System, such bonds shall initially be evidenced by one typewritten certificate for each maturity, in an amount equal to the aggregate principal amount thereof. The bonds of the Seventh Series of Bonds so initially delivered shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company. The bonds of the Seventh Series of Bonds may not thereafter be transferred or exchanged on the registration books for the Seventh Series of Bonds maintained by the Bond Registrar and Paying Agent except:

- to any successor Depository designated pursuant to Subsection (III) of this subsection;

- to any successor nominee designated by a Depository or

- if the District shall elect to discontinue the Book-Entry System pursuant to Subsection (III) of this Subsection, the District shall cause the Bond Registrar and Paying Agent to authenticate and deliver replacement bonds in fully registered form in authorized denominations in the names of the

Beneficial Owners (as such term is hereinafter defined) or their nominees, as certified by the Depository, at the expense of the District; thereafter the other applicable provisions of this Resolution regarding registration, transfer and exchange of the bonds of the Seventh Series of Bonds shall apply.

(III) The Bond Registrar and Paying Agent, pursuant to a request from the District for the removal or replacement of the Depository, and upon thirty (30) days' notice to the Depository, may remove or replace the Depository. The Bond Registrar and Paying Agent shall remove or replace the Depository at any time pursuant to the request of the District. The Depository may determine not to continue to act as Depository for the bonds of the Seventh Series of Bonds upon thirty (30) days written notice to the District and the Bond Registrar and Paying Agent. If the use of the Book-Entry System is discontinued, then after the Bond Registrar and Paying Agent has made provision for notification of the Beneficial Owners of their book entry interests in the Seventh Series of Bonds by appropriate notice to the then Depository, the District and the Bond Registrar and Paying Agent shall permit withdrawal of the bonds of the Seventh Series of Bonds from the Depository and authenticate and deliver bond certificates in fully registered form and in denominations authorized by this Resolution to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement bond certificates of the District.

(IV) So long as the Book-Entry System is used for the bonds of the Seventh Series of Bonds, the District and the Bond Registrar and Paying Agent shall give any notice of redemption or any other notices required to be given to registered owners of bonds only to the Depository or its nominee registered as the owner thereof. Any failure of the Depository to advise any of its participants, or of any participant to notify the Beneficial Owner, of any such notice and its content or effect shall not affect the validity of the redemption of the bonds of the Seventh Series of Bonds to be redeemed or of any other action premised on such notice. Neither the District nor the Bond Registrar and Paying Agent shall be responsible or liable for the failure of the Depository or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the bonds of the Seventh Series of Bonds or any error or delay relating thereto.

(V) Notwithstanding any other provision of this Resolution or of the bonds of the Seventh Series of Bonds to the contrary, so long as the bonds of the Seventh Series of Bonds are subject to a Book-Entry System, it shall not be necessary for the registered owner to present the applicable bond for payment of mandatory redemption installments, if any. The mandatory redemption installments may be noted on books for the Seventh Series of Bonds kept by the Bond Registrar and Paying Agent and the Depository for such purpose, and the bonds of the Seventh Series of Bonds shall be tendered to the Bond Registrar and Paying Agent at their maturity.

(VI) For purposes of this subsection, "Beneficial Owners" shall mean actual purchasers of bonds of the Seventh Series of Bonds whose ownership interest is evidenced only in the Book-Entry System maintained by the Depository; "Book-Entry System" shall mean a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with such participants) through electronic or manual book-entry changes in accounts of such participants maintained by the Depository hereunder for recording ownership of bonds of the Seventh Series of Bonds by Beneficial Owners and transfers of ownership interests in bonds of the Seventh Series of Bonds and "Depository" shall mean The Depository Trust Company, New York, New York or any successor depository designated pursuant to this Section.

7. Any of the Seventh Series of Bonds or portions thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on the *ad valorem* tax levied as provided herein: (A) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("Defeasance Obligations") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, and (B) if such defeased Bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion

thereof is to be redeemed and as to the giving of notice of such redemption. Bonds, the payment of which has been provide for in accordance with this Section, shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

c. Forms, Terms and Provisions, and Execution and Delivery, of Bond Documents. The forms, terms and provisions of the Bond Documents in substantially the forms of such documents (including the exhibits thereto) presented at the meeting at which this Resolution is adopted, are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the District Manager or the District Treasurer and the District Clerk or any of such officers are hereby authorized to execute and attest and deliver, respectively, the Bond Documents.

d. Authorization to Execute and Deliver. The District Manager or the District Treasurer is hereby authorized to execute and deliver to the Bond Registrar and Paying Agent the written order of the District for the authentication and delivery of the Seventh Series of Bonds by the Bond Registrar and Paying Agent.

e. Other Actions Necessary. The District Manager, the District Treasurer, the District Clerk and the other officers of the District shall retain consultants and counsel necessary to carry out the purposes of this Resolution and shall take all actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the closing and other documents required to be delivered in connection with the sale and delivery of the Seventh Series of Bonds. (The persons who shall so take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Seventh Series of Bonds.)

f. Distribution of Disclosure Documents.

1. The distribution by the Underwriter of the Preliminary Official Statement is hereby authorized and directed, and the District Manager and the District Treasurer are each hereby authorized and directed to prepare, or cause the preparation of, and to execute a "Final Official Statement" for the Seventh Series of Bonds in substantially the form of the Preliminary Official Statement and reflecting the results of the sale of the Seventh Series of Bonds, to be dated even date with their sale, and the distribution of such Final Official Statement by the Underwriter is hereby approved.

2. The District Manager and the District Treasurer are each hereby authorized to deem the Preliminary Official Statement "final" as of its date for purposes of Section 240.15c2-12, General Rules and Regulations, Securities

Exchange Act of 1934, as amended. In that respect, the District Manager and the District Treasurer are each further authorized to modify, or authorize the modification of, the Preliminary Official Statement.

g. Tax Levy; Bond Insurance.

1. (A) For each year while any bond of the Seventh Series of Bonds is outstanding, the Board shall annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, to pay debt service with respect to Outstanding Bonds and the Seventh Series of Bonds when due.

(B) Moneys derived from the levy of the tax provided for in this Section with respect to the Seventh Series of Bonds when collected constitute funds to pay debt service with respect to the Seventh Series of Bonds as described in Subsection 4 hereinbelow and shall be kept in a separate fund of the District.

(C) The Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the Seventh Series of Bonds. The Board shall file the annual statements and estimates with the Clerk of the Municipality and shall publish a notice of the filing of the estimate. The Board, on or before the date set by law for certifying the annual budget of the Municipality, shall fix, levy and assess the amounts to be raised by *ad valorem* taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

(D) Any other general obligation or general obligation refunding bonds of the District hereafter issued will be secured on a parity basis as to the collection and application of property tax revenues of the District with the bonds of the Outstanding Bonds and the Seventh Series of Bonds, and such property taxes will be allocated to each such series of general obligation and general obligation refunding bonds in accordance with any debt service then due, taking into account other funds held by the District for such payment. Property tax revenues allocated for any such series of bonds shall be set aside separately for such series.

2. (A) The District will provide Build America Assurance Company, or any successor thereto (hereinafter referred to as

"BAM"), with all notices and other information it is obligated to provide under the Undertaking and to the owners of the Seventh Series of Bonds under this Resolution. The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, New York 10281, Attention: Surveillance, Re: Policy No. ...., Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Seventh Series of Bonds when due (hereinafter referred to as the "Policy"), then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(B) (1) Wherever this Resolution requires the consent of registered owners of the Seventh Series of Bonds, BAM's consent shall also be required. In addition, any amendment, supplement or modification to this Resolution that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

(2) Anything in this Resolution to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Seventh Series of Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Seventh Series of Bonds or the Bond Registrar and Paying Agent for the benefit of such owners under this Resolution. The Bond Registrar and Paying Agent may not waive any default or event of default or accelerate the Seventh Series of Bonds without BAM's written consent.

(C) BAM is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Resolution and may enforce any right, remedy or claim conferred, given or granted hereunder.

(D) (1) In the event that principal and/or interest due on the Seventh Series of Bonds shall be paid by BAM pursuant to the Policy, the Seventh Series of Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the District, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the District to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Seventh Series of Bonds.

(2) Irrespective of whether any such assignment is executed and delivered, the District and the Bond Registrar and Paying Agent shall agree for the benefit of BAM that:

- They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Bond Registrar and Paying Agent), on account of principal of or interest on the Seventh Series of Bonds, BAM will be subrogated to the rights of such owners to receive the amount of such principal and interest from the District, with interest thereon, as provided and solely from the sources stated in this Resolution and the Seventh Series of Bonds.

- They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from sources and in the manner provided in this Resolution and the Seventh Series of Bonds for the payment of principal of and interest on the Seventh Series of Bonds to owners, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

(3) If an Insurer Default (as such term is hereinafter defined) shall occur and be continuing, then, notwithstanding anything in paragraph (D)(2) above to the contrary, if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other owner of the Seventh Series of Bonds for all purposes, including giving of consents, and if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which the foregoing clause shall control. For purposes of this paragraph, "Insurer Default" means: BAM has failed to make any payment under the Policy when due and owning in accordance with its terms; or BAM shall voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other federal, state or

foreign bankruptcy, insolvency or similar law, consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, file an answer admitting the material allegations of a petition filed against it in any such proceeding, make a general assignment for the benefit of creditors, or take action for the purpose of effecting any of the foregoing; or any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including with limitation under the New York Insurance Law).

h. No Obligation of Municipality. Neither the full faith and credit nor the general taxing power of the Municipality is pledged to the payment of the Seventh Series of Bonds. Nothing contained in this Resolution, the Bond Documents or any other instrument related to the Seventh Series of Bonds shall be construed as obligating the Municipality or as incurring a charge upon the general credit or any other credit or revenues of the Municipality nor shall the breach of any agreement contained in this Resolution, the Bond Documents or any other instrument or documents executed in connection therewith impose any charge upon the general credit or any other credit or revenues of the Municipality.

i. Appointment of Bond Registrar and Paying Agent. Zions Bancorporation, National Association is hereby confirmed as Bond Registrar and Paying Agent for the purposes of the Agency Agreement.

j. Use of Proceeds. The proceeds from the sale of the Seventh Series of Bonds shall be set aside and deposited by the District Treasurer in a separate fund. The net proceeds of the sale of the Seventh Series of Bonds shall be expended only for the purposes set forth in the ballot used at the Election and in the Report and as provided in the Development Agreement.

k. Federal Tax Law Covenants.

1. As provided in more detail in the Certificate Relating To Federal Tax Matters to be delivered by the District at the time of original issuance of the Seventh Series of Bond (hereinafter referred to as the "Tax Certificate"), there shall not be any investment or other use of the proceeds of the Seventh Series of Bonds which would cause such bonds to be "arbitrage bonds" as that term is defined in section 148 (or any successor provision thereto) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), and the regulations promulgated thereunder (hereinafter

referred to as the "Regulations"), or "private activity bonds" as that term is defined in section 141 (or any successor provision thereto) of the Code, and the requirements of such sections of the Code and the Regulations shall be complied with throughout the term of the Seventh Series of Bonds. Particularly, the District shall be the owner of the facilities financed and refinanced with the proceeds of the sale of the Seventh Series of Bonds (the "Facilities") for federal income tax purposes. Except as otherwise advised in an opinion signed by Bond Counsel, the District shall not enter into (i) any management or service contract with any entity other than a governmental entity for the operation of any portion of the Facilities unless the management or service contract complies with the requirements of such authority as may control at the time or (ii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Facilities. Also, the payment of principal of and interest on the Seventh Series of Bonds shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Seventh Series of Bonds, or amounts treated as proceeds of the Seventh Series of Bonds, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Seventh Series of Bonds are being issued, (ii) may be so used in making investments of a bona fide debt service fund or (iii) may be invested in obligations issued by the United States Treasury. In consideration of the purchase and acceptance of the Seventh Series of Bonds by the owners thereof from time to time and of retaining such exclusion and as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, the appropriate officials of the District are hereby directed to take all action required to retain such exclusion and to refrain from taking any action prohibited by the Code which would adversely affect in any respect such exclusion.

2. The procedures required by any arbitrage rebate provision or separate agreement executed in connection with the issuance of the Seventh Series of Bonds (initially those in the Tax Certificate) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Seventh Series of Bonds.

3. All necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the Seventh Series of Bonds is excluded from gross income for federal income tax purposes under the Code shall be taken; provided, however, that compliance with any such requirement shall not be required in the event the District receives an opinion signed by Bond Counsel that either compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Seventh Series of Bonds or compliance with some other

requirement will meet the requirements of the Code. In the event the District receives such an opinion, this Resolution shall be amended to conform to the requirements set forth in such opinion.

4. If for any reason any requirement hereunder is not complied with, all necessary and desirable steps shall be taken to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence, and the District shall pay any required interest or penalty under applicable Treasury Regulations.

5. Written procedures have been adopted to ensure that all nonqualified obligations are remediated according to the requirements under the Code and the Regulations and to monitor the requirements of Section 148 of the Code relating to arbitrage, with which the District will comply.

l. Matters Relating to Undertaking. Subject to annual appropriation to cover the costs of preparing and mailing as necessary therefor, the District shall comply with and carry out all the provisions of the Undertaking. Notwithstanding any other provision of this Resolution, failure of the District (if obligated pursuant to the Undertaking) to comply with the Undertaking shall not be considered an event of default; however, any Benefitted Owner (as such term is hereinafter defined) may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Subsection. For purposes of this Subsection, "Benefitted Owner" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any bonds of the Seventh Series of Bonds (including persons holding such bonds through nominees, depositories or other intermediaries), or is treated as the owner of any bonds of the Seventh Series of Bonds for federal income tax purposes.

4. Repeal of Resolution. After any of the bonds of the Seventh Series of Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the bonds of the Seventh Series of Bonds and the interest thereon shall have been fully paid, canceled and discharged.

5. Severability; Effect; Inconsistencies; Effective Date; Ratification.

a. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

b. This Resolution shall constitute a contract between the District and the registered owners of the Seventh Series of Bonds and shall not be amended in any manner which would impair, impede or lessen the rights of the registered owners of the Seventh Series of Bonds then outstanding.

c. All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

d. This Resolution shall be effective immediately.

e. All actions of the officers and agents of the District including the Board which conform to the purposes and intent of this Resolution and which further the issuance and sale of the Seventh Series of Bonds as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this Resolution.

[Remainder of page left blank intentionally.]

PASSED by the Board of Directors of Marley Park Community Facilities District this 21st day of June 2022.

....
Chairman, Board of Directors, Marley Park Community Facilities District

ATTEST:

....
District Clerk, Marley Park Community Facilities District

APPROVED AS TO FORM:

....
District Counsel, Marley Park Community Facilities District

* * *

ATTACHMENTS:

EXHIBIT “A” -- Form of Notice of Hearing on Report
EXHIBIT “B” -- Form of Seventh Series Bond

EXHIBIT "A"

FORM OF NOTICE OF HEARING ON REPORT

NOTICE FOR HEARING REQUIRED BY A.R.S. § 48-715 ON REPORT OF THE FEASIBILITY AND BENEFITS OF CERTAIN PROJECTS TO BE FINANCED WITH THE PROCEEDS OF THE SALE OF GENERAL OBLIGATION BONDS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT

Pursuant to Section 48-715, Arizona Revised Statutes, notice is hereby given that a public hearing on the report of the feasibility and benefits of projects to be financed with the proceeds of the sale of general obligation bonds of Marley Park Community Facilities District shall be held by the Board of Directors of such District on June 21, 2022, at approximately 5:30 p.m. (Arizona time), or immediately preceding the meeting of the Mayor and Council of the City of Surprise, Arizona, on the same date in the Council Chambers located at 16000 North Civic Center Plaza, Surprise, Arizona. Such feasibility report and further information relating thereto are on file with the City Clerk of the City of Surprise, Arizona/District Clerk of Marley Park Community Facilities District, 16000 North Civic Center Plaza, Surprise, Arizona 85374, telephone number: (623) 222-1200.

Dated this ..... day of .... 2022.

/s/ Bob Wingenroth
....
District Manager, Marley Park Community Facilities District

EXHIBIT "B"

FORM OF BOND

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

REGISTERED NO.	REGISTERED $.......................

UNITED STATES OF AMERICA

STATE OF ARIZONA

MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2022

Interest Rate:	Maturity Date:	Dated:	CUSIP:
..........%	July 15, ...	................., 2022	571155 ....

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: .... DOLLARS

Marley Park Community Facilities District, a community facilities district duly formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "District"), for value received, hereby promises to pay to the aforesaid registered owner, or registered assigns, the aforesaid principal amount on the aforesaid maturity date unless earlier redeemed, and to pay interest on the principal amount from the date as of which this Bond is dated as indicated hereinabove at the aforesaid interest rate on .... 15, ..., and on each .... 15 and .... 15 thereafter (each an "interest payment date") to the maturity or redemption prior to maturity of this Bond. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the designated corporate trust office of ...., as the initial "Bond Registrar and Paying Agent." Interest on the bonds of the issue of which this

*Insert so long as The Depository Trust Company, New York, New York, is the Depository.

Bond is one, evidenced by this Bond is payable by check, dated as of the interest payment date, mailed to the registered owner hereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the 1st day of the calendar month of that interest payment date (the "regular record date"). Any such interest on this Bond which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of that overdue interest, and notice of the special record date shall be given to registered owners of the Bonds not less than 10 days prior thereto.

The principal of, and interest and premium, if any, on, this Bond are payable in lawful money of the United States of America, on the respective dates when principal and interest become due.

The Bonds are issuable as fully registered bonds initially only in denominations of $5,000 of principal amount and any integral multiple thereof.

This Bond is one of a series of bonds indicated above (the "Bonds") in the aggregate principal amount of $......,000 of like tenor except as to amount, maturity date, redemption feature, rate of interest and number, issued by the District pursuant to a resolution of the Board of Directors of the District, duly adopted prior to the issuance hereof, all of the terms of which are hereby incorporated herein (the "Resolution"), and pursuant to the Constitution and laws of the State of Arizona relative to the sale and issuance of general obligation bonds of community facilities districts, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

The Bonds are payable, equally and ratably with other general obligation bonds of the District, from the proceeds of an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the District, sufficient to pay debt service on the Bonds when due.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF SURPRISE, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds maturing before and on July 15, ..., are not subject to redemption prior to maturity. The Bonds maturing on and after July 15, ..., are subject to redemption prior to maturity, in whole or in part, on July 15, ..., or any date thereafter, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption plus a premium (calculated as a percentage of the principal amount of such Bonds to be redeemed) to be computed as follows:

Redemption Dates	Premium
July 15, ..., and January 15, ...	...%
July 15, ..., and January 15, ...	...
July 15, ..., and thereafter	0.0

The Bonds maturing on July 15, ..., shall be redeemed prior to maturity on July 15, in the years and amounts set forth below, by payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without a premium:

Year	Amount
	$

A remaining principal amount of $.....,000 of Bonds maturing on July 15, ..., shall mature on July 15, ...

Not more than seventy-five (75) nor less than sixty (60) days prior to the mandatory redemption date for the Bonds maturing on July 15, ..., the Bond Registrar and Paying Agent shall proceed to select for redemption (by lot in such manner as the Bond Registrar and Paying Agent may determine) from all the Bonds maturing on July 15, ..., outstanding a principal amount of the Bonds maturing on July 15, ..., equal to the aggregate principal amount of the Bonds maturing on July 15, ..., to be redeemed and shall redeem such Bonds maturing on July 15, ..., on the next July 15 and give notice of such redemption.

Notice of redemption of any such Bond will be mailed by first class mail, postage prepaid, not more than 60 nor less than 30 days prior to the date set for redemption to the registered owner of such Bond or Bonds being redeemed at the address shown on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to give properly such notice of redemption shall not affect the redemption of any such Bond for which notice was properly given.

The Bond Registrar and Paying Agent shall maintain the registration books of the District for the registration of ownership of each Bond as provided in the Resolution. (The Bond Registrar and Paying Agent may be changed without notice or consent.)

This Bond may be transferred on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of this Bond or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Bond shall be effective until entered on the registration books.

In all cases upon the transfer of this Bond, the Bond Registrar and Paying Agent shall transfer the ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denominations (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The District and the Bond Registrar and Paying Agent shall charge the owner of such Bond, for every transfer of a Bond, an amount sufficient to reimburse them for any transfer fee, tax or other charge required to be paid with respect to such transfer, and may require that such transfer fee, tax or other charge be paid before any such new Bond shall be delivered.

The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the opening of business on a regular record date and ending with the close of business on the corresponding interest payment date.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar and Paying Agent.

It is hereby certified, recited and declared (i) that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the issuance of this Bond and of the series of which it is one, have happened, have been done, do exist and have been performed in regular and due form and time as required by law; (ii) that the obligation evidenced by the series of Bonds of which this is one, together with all other existing indebtedness of the District, does not exceed any applicable constitutional or statutory limitation and (iii) that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon taxable property within the District, over and above all other taxes authorized or limited by law, sufficient to pay the principal hereof and the interest hereon as each becomes due.

IN WITNESS WHEREOF, MARLEY PARK COMMUNITY FACILITIES DISTRICT PARK, has caused this Bond to be executed in the name of the District by the facsimile signature of the .... of the Board of Directors of the District and attested by the facsimile signature of the Clerk of the District.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By..
....

ATTEST:

....
....

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to ...., ..., ..., or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the Paying Agent for the benefit of such owners under the Resolution, at law or in equity.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 described in the within mentioned Resolution.

Date of Authentication: ....

....,
as Bond Registrar and Paying Agent

By..
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto ....

(Name and Address of Transferee)

the within Bond and irrevocably constitutes and appoints .... attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ....

Signature

Signature Guaranteed:

....

Signature

[Insert proper legend]

Note: The signature(s) on this assignment must correspond with the name(s) as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

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

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

UNIF GIFT MIN ACT - .... Custodian ....
(Cust) (Minor)

under Uniform Gifts to Minors Act ....
(State)

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

ALL FEES AND COSTS OF TRANSFER
SHALL BE PAID BY THE TRANSFEROR

FEASIBILITY REPORT

For The Issuance of

Not-to-Exceed
$13,000,000 Principal Amount

of

MARLEY PARK
COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)

GENERAL OBLIGATION BONDS,
SERIES 2022

Public Hearing Date: June 21, 2022

TABLE OF CONTENTS

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors of Marley Park Community Facilities District (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2022 (the "Bonds") in an aggregate principal amount of not-to-exceed $13,000,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes ("A.R.S."), specifically in accordance with the provisions of A.R.S. Section 48-715 with respect to the feasibility and benefits of certain public infrastructure (as that term is defined in A.R.S. Section 48-701) described herein (the "Public Infrastructure") and the plan for financing the Public Infrastructure with a portion of the proceeds from the sale of the Bonds. The District has the authority to issue up to $80,000,000 in principal amount of general obligation bonds. In September 2006, the District issued $1,365,000 aggregate principal amount of General Obligation Bonds, Series 2006 (the "2006 Bonds"); in September 2007, the District issued $3,950,000 aggregate principal amount of General Obligation Bonds, Series 2007 (the "2007 Bonds"); in September 2008, the District issued $3,395,000 aggregate principal amount of General Obligation Bonds, Series 2008 (the "2008 Bonds"); in December 2016, the District issued $11,365,000 aggregate principal amount of General Obligation and General Obligation Refunding Bonds, Series 2016 (the "2016 Bonds"); in October 2017, the District issued $3,000,000 aggregate principal amount of General Obligation Bonds, Series 2017 (the "2017 Bonds"); and in October 2019, the District issued $8,470,000 aggregate principal amount of General Obligation Bonds, Series 2019 (the "2019 Bonds" and together with the 2006 Bonds, the 2007 Bonds, the 2008 Bonds, the 2016 Bonds and the 2017 Bonds, the "Prior Bonds"). The proceeds from the Bonds will be used to acquire the Public Infrastructure listed in Section Two and to pay the costs of issuance of the Bonds. See Section Four – "Plan of Finance."

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure to be financed by the Bonds 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, an estimate of the cost to acquire, operate and maintain the Public Infrastructure and a timetable for the acquisition of the Public Infrastructure - Section Two; (ii) a map showing, in general, the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure
- Section Four.

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

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the City on February 12, 2004. The District consists of approximately 956 acres and is entitled for up to 3,782 residential dwelling units in addition to commercial uses, roadways, rights-of-way, a school, open space and parks as follows:

Description	*Acres*
Residential	454
Commercial/Industrial	90
Roadways/ROW	225
School	27
Open Space/Parks	160
Total	956

A legal description of the District is included in Appendix A of this Report; a map of the same is included in Section Three of this Report.

See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Public Infrastructure.

SECTION TWO

DESCRIPTION, COST AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The construction of the Public Infrastructure to be acquired by the District is complete. Upon acquisition by the District, the Public Infrastructure will be dedicated or otherwise transferred to the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the developer of the land within the boundaries of the District and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs of the District, will be provided by several sources of funds: Homeowner's Association ("HOA") fees, a property tax levy of up to $.30 per $100 of net assessed limited property valuation (the "O&M Tax"), and developer contributions.

Listed below are descriptions and estimated costs of acquisition of the Public Infrastructure. Proceeds of the sale of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of the Public Infrastructure.

SUMMARY OF ACQUISITIONS

	Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
2006 Projects									
1 Segment of Major Arterial - Waddell Road located between Reems & Bullard.	$297,873.00	$297,873.00	-	-	-	-	-	-	-
2 Segment of Major Arterial - Reems Road located between Waddell & Cactus.	1,153,535.00	886,176.20	$267,358.80	-	-	-	-	-	-
Subtotal	**$1,451,408.00**	**$1,184,049.20**	**$267,358.80**						
2007 Projects									
3 Segment of Collector Road - Sweetwater Avenue Phase I between Reems Road and Whisperwood Road.	$1,648,735.00	-	$1,648,735.00	-	-	-	-	-	-
4 Two Segments of Collector Road - Collector A (Founders Boulevard) between Sweetwater and Old Oak Lane (Collector B) and Collector B (Old Oak Lane) east of Founders Boulevard (Collector A) approximately a 1/4 mile in length.	1,131,872.00	-	1,131,872.00	-	-	-	-	-	-
5 Two Segments of Collector Road - Collector C (Founders Boulevard) between Sweetwater and Windrose and Collector D (Larkspur Drive) between Reems Road and 153rd Avenue.	993,228.00	-	636,034.20	$357,193.80	-	-	-	-	-
Subtotal	**$3,773,835.00**	**-**	**$3,416,641.20**	**$357,193.80**					
2008 Projects									
6 Segment of Collector Road - Collector E (Whisperwood) between Sweetwater Avenue and Old Oak Lane.	$437,907.00	-	-	$437,907.00	-	-	-	-	-
7 Segment of Arterial Road - Cactus Road Phase I from Reems Road East to 151st Avenue.	1,143,972.91	-	-	1,143,972.91	-	-	-	-	-

SUMMARY OF ACQUISITIONS (Cont.)

		Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
8	Segment of Collector Road - Sweetwater Avenue Phase II from Whisperwood Road (Collector E) east to Bullard Avenue.	1,034,608.78	-	-	1,034,608.78	-	-	-	-	-
9	Segment of Major Arterial - Waddell Road Phase II located between Reems & Bullard.	1,888,545.20	-	-	180,455.01	-	$1,708,090.19	-	-	-
	Subtotal	**$4,505,033.89**	**-**	**-**	**$2,796,943.70**	**-**	**$1,708,090.19**	-	-	-
	2016 Projects									
10	Heritage Park - a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater than can accommodate up to 1,600 guests.	$6,145,579.24	-	-	-	$4,415,178.84	$1,158,809.81	$571,590.59	-	-
	Subtotal	**$6,145,579.24**	**-**	**-**	**-**	**$4,415,178.84**	**$1,158,809.81**	**$571,590.59**	**-**	**-**
	2017 Projects									
11	Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue.	$847,644.86	-	-	-	-	-	$847,644.86	-	-
12	Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road.	1,829,020.96	-	-	-	-	-	1,829,020.96	-	-
	Subtotal	**$2,676,665.82**						**$2,676,665.82**	**-**	**-**
	2019 Projects									**-**
13	Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road.	$3,293,581.00	-	-	-	-	-	$3,293,581.00	-	-
14	Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave.	1,519,300.66	-	-	-	-	-	1,519,300.66	-	-
	Subtotal	**$4,812,881.66**						**$4,812,881.66**	**-**	**-**

SUMMARY OF ACQUISITIONS (Cont.)

		Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
	2022 Projects									
15	Segment of Collector Road - Sweetwater Phase 3	$1,377,329.30	-	-	-	-	-	-	$1,377,329.30	-
16	Segment of Collector Road - Sweetwater Phase 4 and Collector Road "H"	1,025,779.50	-	-	-	-	-	-	1,025,779.50	-
17	Segment of Collector Road - Collector Road "G" (145th Ave)	1,107,777.54	-	-	-	-	-	-	1,107,777.54	-
18	Segment of Major Arterial Road - Cactus Road Phase 2	1,091,366.42	-	-	-	-	-	-	1,091,366.42	-
19	Segment of Collector Road - 144th Drive	1,943,215.25	-	-	-	-	-	-	1,943,215.25	-
20	Segment of Collector Road - Old Oak Lane	742,274.58	-	-	-	-	-	-	742,274.58	-
21	Segment of Collector Road - Sweetwater Road	3,118,956.52	-	-	-	-	-	-	3,118,956.52	-
22	Segment of Major Arterial Road - Waddell Road	2,095,731.37	-	-	-	-	-	-	2,095,731.37	-
	Subtotal	**$12,502,430.48**							**$12,502,430.48**	**-**
	TOTAL	**$35,867,834.09**	**$1,184,049.20**	**$3,684,000.00**	**$3,154,137.50**	**$4,415,178.84**	**$2,866,900.00**	**$8,061,138.07**	**$12,502,430.48**	**-**

MARLEY PARK COMMUNITY FACILITIES DITRICT
(CITY OF SURPRISE, ARIZONA)

HISTORY OF NEW MONEY BOND ISSUANCE

Sources of Funds

	2006 Bonds	2007 Bonds	2008 Bonds	2016 Bonds	2017 Bonds	2019 Bonds	2022 Bonds*	Total
Principal Issued:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55 [(a)]	$3,000,000.00	$8,511,093.15 [(b)]	$13,079,106.15 [(d)]	$38,023,189.85

Uses of Funds

	2006 Bonds	2007 Bonds	2008 Bonds	2016 Bonds	2017 Bonds	2019 Bonds	2022 Bonds*	Total
Acquisitions:	$1,171,000.00	$3,684,000.00	$3,154,137.50	$4,415,178.84	$2,866,900.00	$8,061,138.07	$12,503,000.00	$35,855,354.41
Costs of Issuance:	194,000.00	266,000.00	240,862.50	307,811.71	133,100.00	449,955.08	576,106.15 [(e)]	2,167,835.44
Total Uses of Funds:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55	$3,000,000.00	$8,511,093.15	$13,079,106.15	$38,023,189.85

Developer Authorization [(c)]

Initial	**$40,000,000.00**
(Less): Bonds Issued	**(38,023,189.85)**
Remaining	**$1,976,810.15**

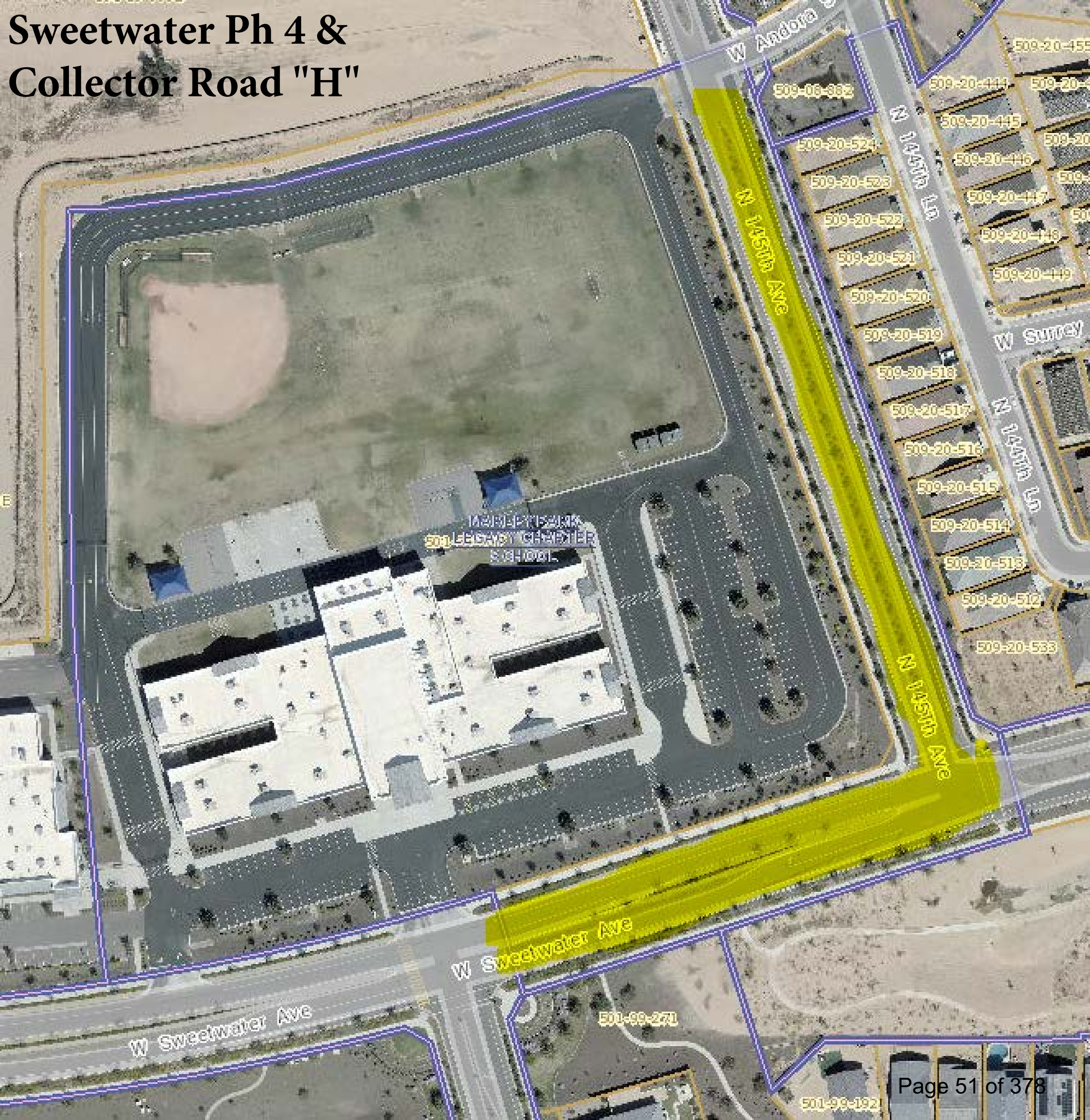
(a) Net of an Original Issue Discount of $77,009.45.
(b) Includes an Original Issue Premium of $41,093.15.
(c) Developer portion of the $80,000,000 of authorization.
(d) Includes an Original Issue Premium of $1,014,106.15.
(e) Includes Bond Insurance Premium of $104,055.37
*Subject to Change

SECTION THREE

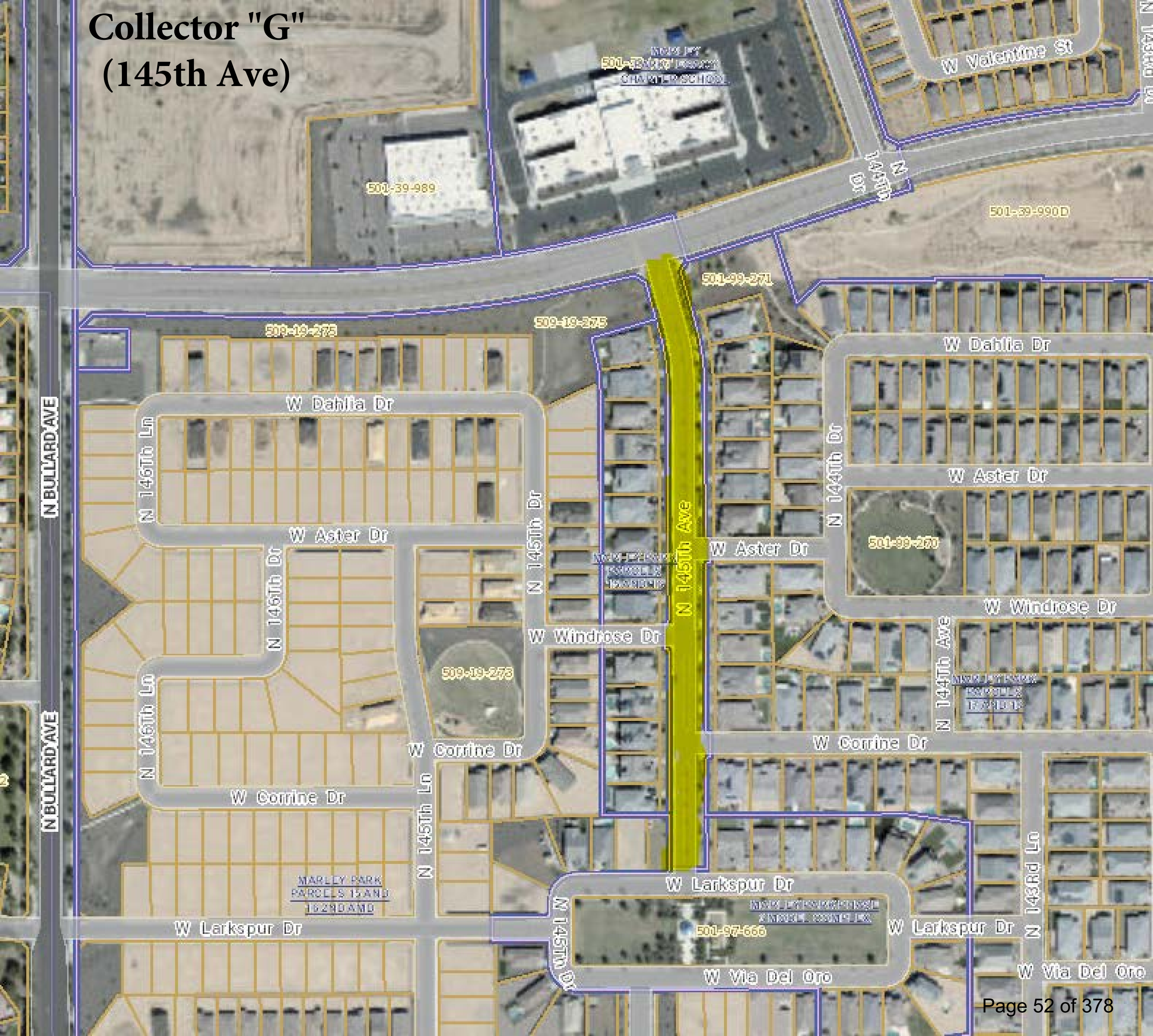
MAP OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED

Sweetwater Ph 3

Sweetwater Ph 4 & Collector Road "H"



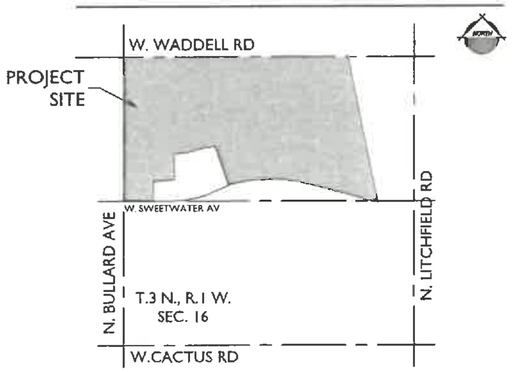
Collector "G" (145th Ave)



Cactus Road Phase 2

17-234

VICINITY MAP



EPS GROUP
1130 N. Alma School Rd Suite 120
Mesa, AZ 85201
T:480.503.2250 | F:480.503.2258
www.epsgroupinc.com

Project: Homestead at Marley Park Phase 4 & 5
Site Plan
Surprise, Arizona

Power Pedestal Exhibit

Revisions:

SITE ELECTRICAL EXHIBIT - 2/11/2020

ARIZONA 811

Designer: AS
Drawn by: DH

Job No. 17-234

SITE PLAN

Sheet No. L-0.01

1 of 1

Feb 11, 2020 2:03pm S:\Projects\2017\17-234\Landscape\Administration\Outgoing\2020-02-06 - Power Pedestal Site Plan Updates\17-234 - CAD.dwg

dhewitt

SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

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

(i) Proposed Bond Sale.

The District currently has $20,985,000 of general obligation bonded debt outstanding in the form of the Prior Bonds. It is anticipated that the District will issue the Bonds in June of 2022 in an aggregate principal amount not-to-exceed $13,000,000 to finance the acquisition of the Public Infrastructure. The amount shown on the cover of this Report is a not-to-exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 25-years and be structured to achieve level annual debt service when combined with existing indebtedness.

(ii) Estimated Sources and Uses of Funds.

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

SOURCES:	
Principal Amount of Bonds*	$ 12,855,000.00
Net Original Issue Premium*	186,982.80
Total	$13,041,982.80
USES:	
Acquisition of Public Infrastructure	$ 12,503,000.00
Estimated Costs of Issuance * (including Underwriter's Compensation)	449,894.27
Gross Bond Insurance Premium*	86,177.13
Total	$ 13,041,982.80

Estimated Costs of Issuance*	
Bond Counsel	$ 75,000.00
Financial Advisor	90,000.00
Underwriter's Counsel	35,000.00
City Admin Fee	50,000.00
Trustee	1,000.00
POS/OS	3,000.00
Miscellaneous	3,069.27

* Preliminary, subject to change.

(iii) District Tax Rate and Homeowner's Property Tax Obligation.

As discussed in Section Two of this Report, the obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the developer of the land within the boundaries of the District and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs of the District, will be provided by several sources of funds: HOA fees, the O&M Tax and developer contributions.

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. In fiscal year 2021-22, the District will cause to be levied a combined ad valorem tax rate of $3.4771 per $100 of Net Assessed Limited Property Value on all taxable property within the boundaries of the District. For each subsequent year the Bonds are outstanding, an ad valorem tax rate is targeted to be levied at $3.4771 on the Net Assessed Limited Property Value on all taxable property within the boundaries of the District. These tax rates include a $0.30 levy for the O&M tax. These amounts are "target" rates. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the $3.4771 target tax rate level, assuming a home value of $400,000, the District portion of a tax bill for a homeowner will be approximately $93 per month or $1,112 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the City/District Clerk.

(iv) 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.

Jurisdiction	2021-22 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding (a)	Portion Applicable to the District: Percent	Portion Applicable to the District: Net Debt Amount	Combined Tax Rate Per $100 of Net Assessed Limited Property Value (b)
State of Arizona	$74,200,360,570	None	0.07%	None	$0.0000
Maricopa County (c)	48,724,126,672	None	0.11	None	2.1556
Maricopa County Community College District	48,724,126,672	$184,715,000	0.11	$ 198,193	1.2257
Maricopa Special Health Care District	48,724,126,672	640,695,000	0.11	687,444	0.2970
Western Maricopa Education Center	18,085,233,843	144,220,000	0.29	416,899	0.1579
City of Surprise	1,313,943,997	46,625,000	3.98	1,855,120	1.1471
Dysart Unified School District No. 89	1,621,415,957	97,086,000	3.22	3,130,344	6.1820
Marley Park Community Facilities District	**52,279,318**	**33,870,000(d)***	**100.00**	**33,870,000(d)***	**3.4771**
Total Net Direct and Overlapping General Obligation Bonded Debt				**$ 40,158,000***	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various county improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Also excludes the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior for repayment of certain capital costs of construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Bureau of Reclamation to deliver Colorado River water to central Arizona and Tucson. CAWCD's obligation for substantially all of the CAP features that have been constructed is $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. Of the $1.646 billion repayment obligation, 73 percent will be interest bearing and the remaining 27 percent will be non-interest bearing. These percentages will be fixed for the entire 50 year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying payment administrative costs and expenses of CAP and to assist in repayment to the United States of the capital costs of CAP. Repayment will be made

* Preliminary, subject to change.

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 in the CAWCD. At the date of this Feasibility Study, the tax levy is limited to 14 cents per $100 of Net Assessed Limited Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes). There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes tax rate for debt service, all of which is based on the Net Assessed Limited Property Value of such jurisdictions, and the tax rate for all other purposes such as maintenance and operation and capital outlay.

(c) The County's taxes includes the $1.3459 tax rate of the County, the $0.1400 tax rate of the Central Arizona Water Conservation District, the $0.1792 tax rate of the County Flood Control District, the $0.0556 tax rate of the County Free Library, the $0.4263 tax rate of the County Education Equalization and the $0.0086 tax rate of the County Fire District. It should be noted that the County Flood Control District does not levy taxes on personal property.

(d) Includes the Bonds to be issued.

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

The following overlapping entities of the District have the indicated authorized but unissued bonds payable from ad valorem property taxes available for future issuance which may be subject to reduction based on net premium:

Authorized But Unissued General Obligation Bonds

Maricopa County Community College District	$ 3,000
The District (e)	42,165,000*

(e) Net of the Bonds.

The Net Assessed Limited Property Value, Net Assessed Full Cash Value and the Estimated Net Full Cash Value within the boundaries of the District for the indicated tax years are shown in the tables below:

Property Valuations for Fiscal Year 2017-18 through 2021-22

Fiscal Year	Net Assessed Limited Property Value	Net Assessed Full Cash Value	Estimated Net Full Cash Value (a)
2021-22	$ 52,279,318	$ 76,341,463	$ 710,611,036
2020-21	42,635,953	62,276,493	563,591,303
2019-20	34,025,065	48,688,383	438,560,587
2018-19	28,718,790	42,048,118	373,478,433
2017-18	24,363,112	32,939,720	296,081,873

(a) Estimated Net Full Cash Value is the total estimated market value of the property within the District as determined by the Arizona Department of Revenue, Division of Property and Special Taxes, less the estimated value of exempt property within the District.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office.

*Preliminary, subject to change

TABLE ONE

ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending July 15	Existing Debt Service	Estimated Debt Service Requirements for the Bonds			Total Estimated Combined Debt Service Requirements*
		Principal	Interest (a)	Total	
2022	$1,297,329				$1,297,329
2023	1,298,868		$486,086	$486,086	1,784,954
2024	1,299,822	$100,000	494,325	594,325	1,894,147
2025	1,300,192	185,000	491,325	676,325	1,976,517
2026	1,299,228	260,000	485,775	745,775	2,045,003
2027	1,301,841	265,000	477,975	742,975	2,044,816
2028	1,298,389	280,000	470,025	750,025	2,048,414
2029	1,302,136	285,000	461,625	746,625	2,048,761
2030	1,299,899	295,000	453,075	748,075	2,047,974
2031	1,300,978	305,000	443,488	748,488	2,049,466
2032	1,300,922	315,000	432,813	747,813	2,048,735
2033	1,299,731	325,000	421,788	746,788	2,046,519
2034	1,299,131	340,000	409,600	749,600	2,048,731
2035	1,297,131	355,000	396,000	751,000	2,048,131
2036	1,297,638	365,000	381,800	746,800	2,044,438
2037	1,297,225	385,000	367,200	752,200	2,049,425
2038	1,300,888	395,000	351,800	746,800	2,047,688
2039	1,298,475	410,000	336,000	746,000	2,044,475
2040	1,300,138	425,000	319,600	744,600	2,044,738
2041	1,300,731	445,000	302,600	747,600	2,048,331
2042	1,300,250	460,000	284,800	744,800	2,045,050
2043	1,299,550	480,000	266,400	746,400	2,045,950
2044	1,297,800	500,000	247,200	747,200	2,045,000
2045		1,820,000	227,200	2,047,200	2,047,200
2046		1,890,000	154,400	2,044,400	2,044,400
2047		1,970,000	78,800	2,048,800	2,048,800
	$29,888,290	$12,855,000	$9,241,699	$22,096,699	$51,984,991

(a) Interest is estimated at approximately 3.40%. The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.

*Preliminary, subject to change.

EXHIBIT A

LEGAL DESCRIPTION FOR MARLEY PARK COMMUNITY FACILITIES DISTRICT

December 17, 2003
WP#031804
Page 1 of 3
See Exhibit "C"

PARCEL DESCRIPTION
Marley Park
CFD Over Lay Boundaries

A parcel of land lying within Sections 17 and 16, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

PARCEL NO. 1:

The west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

EXCEPT the North 858 feet.

PARCEL NO. 2:

The south 429 feet of the north 858 feet of the west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

EXCEPT the West 40 feet thereof.

PARCEL NO. 3:

The north 429 feet of the west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

PARCEL NO. 4:

The north half and the north half of the southwest quarter and the southeast quarter of the southwest quarter and the east half of the southwest quarter of the southwest quarter, all in Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM

Commencing at the center of said Section 17, a ½ inch rebar form which the north quarter corner of said section, a City of Surprise brass cap in handhole, bears North 00°04'03" East, a distance of 2634.09 feet;
THENCE along the north-south mid-section line of said section, North 00°04'03" East, a distance of 429.57 feet;
THENCE leaving said north-south mid-section line, South 89°55'57" East, a distance of 117.49 feet, to the **POINT OF BEGINNING**;
THENCE North 04°21'31" East, a distance of 169.48 feet;
THENCE North 24°24'43" East, a distance of 53.93 feet;
THENCE North 00°17'53" West, a distance of 492.39 feet;
THENCE North 89°42'07" East, a distance of 990.56 feet;
THENCE South 21°15'15" West, a distance of 926.24 feet, to the beginning of a non-tangent curve;
THENCE westerly along said curve, having a radius of 2460.00 feet, concave southerly, whose radius bears South 21°15'15" West, through a central angle of 16°53'44", a distance of 725.41 feet to the **POINT OF BEGINNING**;

Containing 15.0057 acres or 653,648 square feet of land, more or less.

PARCEL NO. 5:

The north half and the southwest quarter of Section 16, Township 3 North, Range 1 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

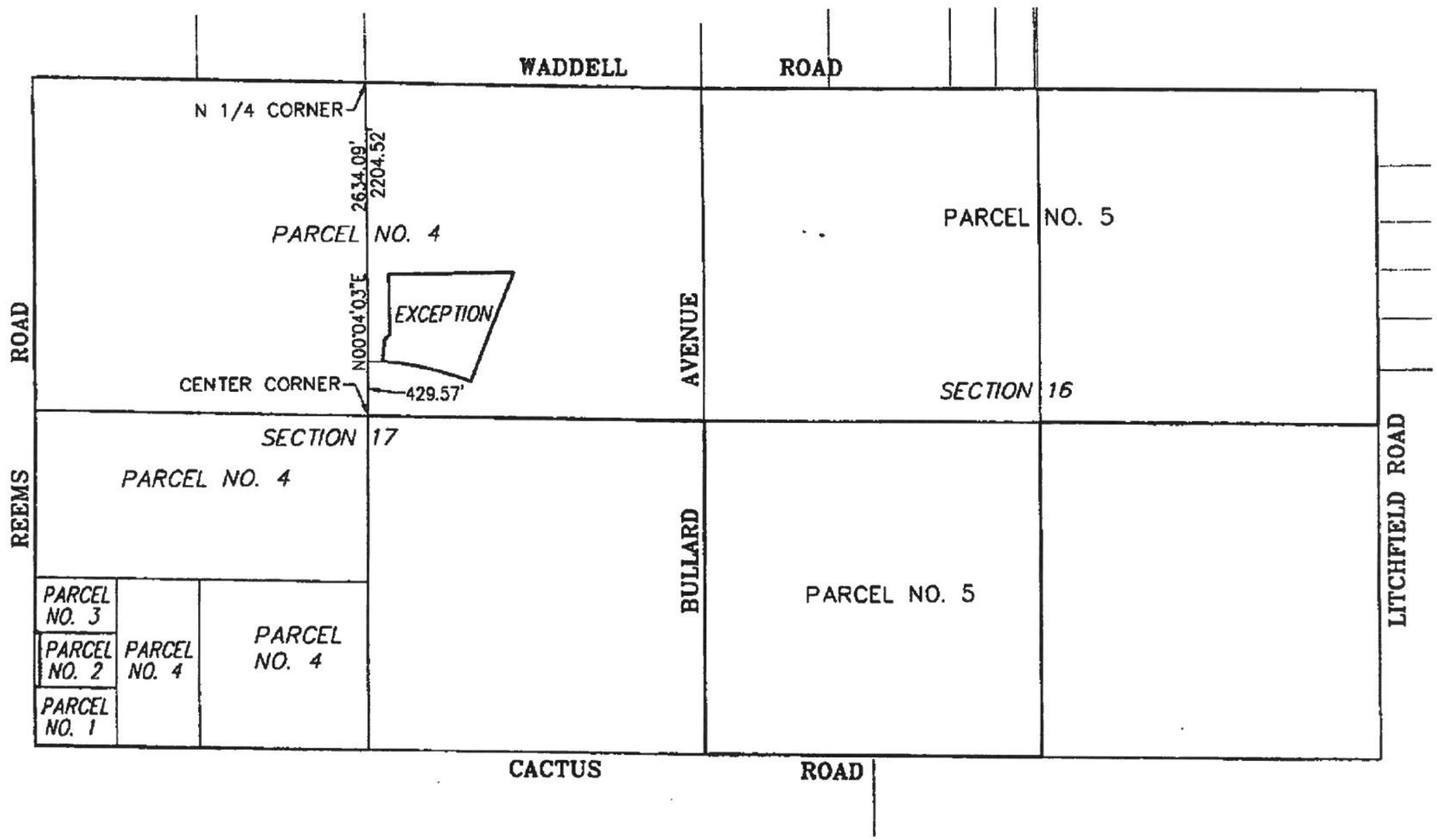
Containing a net area of 940.744 acres or 40,978,809 square feet of land, more or less.

Subject to existing rights-of-way and easements.

This parcel description is based on the unrecorded ALTA Survey of Waddell Property prepared by Wood/Patel, dated July 30, 2001, job number 001113 and other client provided information. This parcel description is located within an area surveyed by Wood/Patel during the month of July, 2001 and any monumentation noted in this parcel description is within acceptable tolerance (as defined in Arizona Boundary Survey Minimum Standards dated 02/14/2002) of said positions based on said survey.

Y:\WP\Parcel Descriptions\031804 Marley Park CFD Overlay.Parcel.doc

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
37934
RALPH E.
POGUE, JR.
Date Signed 12-17-03
ARIZONA, U.S.A.



WOOD/PATEL
2051 West Northern
Phoenix, AZ 85021
Phone: (602) 335-8500
Fax: (602) 335-8580

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
37934
RALPH E.
POGUE, JR.
Date Signed 12-17-03
ARIZONA, U.S.A.

N

EXHIBIT "C"

MARLEY PARK
CFD OVER LAY BOUNDARIES
12-17-03
WP#031804
PAGE 3 OF 3
NOT TO SCALE
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1804L03-DB\DWG\1804L03.DWG

SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT

$____,000
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

THIS SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of July 1, 2022 (this "Agreement"), by and between ZIONS BANCORPORATION, NATIONAL ASSOCIATION (the "Bond Registrar and Paying Agent") and MARLEY PARK COMMUNITY FACILITIES DISTRICT (the "District"),

W I T N E S S E T H:

WHEREAS, pursuant to a resolution duly adopted by the Board of Directors (the "Board") of the District on June 21, 2022 (the "Bond Resolution"), the Board authorized the sale and issuance of $____,000 principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds"); and

WHEREAS, by the Bond Resolution, the Board appointed the Bond Registrar and Paying Agent as the agent of the District, to act as authenticating agent, bond registrar, transfer agent and paying agent for and in connection with the Bonds and has authorized and directed the Bond Registrar and Paying Agent to keep all the books and records necessary for registration, transfer or exchange of the Bonds (the "Register");

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the District and the Bond Registrar and Paying Agent agree as follows:

Section 1. At the time and place for the original delivery of the Bonds (the "Closing"), the District shall deliver to the Bond Registrar and Paying Agent the duly executed Bonds and any other information needed to complete the Bonds at the Closing. The Bond Registrar and Paying Agent, through a duly authorized representative or representatives, shall (i) coordinate the completion of the Bonds to be delivered at the Closing; (ii) record the names and addresses of the registered owners in, and otherwise complete the Register; and (iii) sign the Certificate of Authentication on the Bonds, all so as to permit delivery of the Bonds at the Closing. These procedures shall also be used, as appropriate, for the completion and authentication of any Bond to be delivered to the Bond Registrar and Paying Agent for transfer as provided herein.

Section 2. The Bond Registrar and Paying Agent shall keep and maintain the Register at its designated corporate trust office so long as any Bond remains outstanding and shall perform, without limitation, authentication, transfer, registration and paying agent functions, and related mechanical, clerical and record or bookkeeping functions, in connection with the Bonds in accordance with this Agreement, the Bond Resolution, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations, proposed regulations (if they are proposed to take effect retrospectively) and rulings thereunder.

Section 3. In accordance with the Bond Resolution, the Bond Registrar and Paying Agent shall:

(i) Transfer any Bond upon presentation and surrender thereof at the office of the Bond Registrar and Paying Agent, together with a request for an assignment, signed by the registered owner or by a person authorized by the registered owner to do so by a power of attorney in a form satisfactory to the Bond Registrar and Paying Agent, and complete, authenticate and deliver the new Bonds to the registered owner or the registered owner of the transferred Bonds in a denomination or denominations equal in the aggregate to the unmatured and unredeemed principal amount of the Bonds surrendered, bearing interest at the same rate and maturing on the same date.

(ii) Record the transfer of any Bond on the Register.

(iii) Complete the transfer, completion, authentication and delivery of the new Bonds within the time required by then applicable rules and regulations.

Section 4. (A) The fees and expenses of the Bond Registrar and Paying Agent are set forth in the Exhibit hereto.

(B) The Bond Registrar and Paying Agent shall charge the registered owner of any transferred Bond an amount sufficient to reimburse it for any fee, tax or other charge required to be paid with respect to the transfer. The Bond Registrar and Paying Agent may require that those charges be paid before it begins the procedure for the transfer.

Section 5. The Bond Registrar and Paying Agent shall complete, authenticate, deliver and register the new Bonds to replace any Bond lost, stolen, destroyed, or mutilated, upon receipt by the Bond Registrar and Paying Agent of evidence satisfactory to it of the loss, theft, destruction or mutilation of any Bond and of indemnity satisfactory to it.

Section 6. The Bond Registrar and Paying Agent shall cancel any Bond surrendered to it pursuant to the Bond Resolution for payment or retirement or for replacement or transfer. The cancelled Bonds shall be destroyed by the Bond Registrar and Paying Agent and a record of such destruction and the number and amount of Bonds destroyed shall be kept by the Bond Registrar and Paying Agent and upon request of the District, furnished by the Bond Registrar and Paying Agent to the District.

Section 7. The Bond Registrar and Paying Agent shall retain and store the Register for seven (7) years after full payment of the Bonds. At any time and upon request by an authorized representative of the District, the Bond Registrar and Paying Agent shall permit such representative to inspect the Register and shall provide such representative with a copy of the Register. In the event of a request to the Bond Registrar and Paying Agent by any person other than such representative of the District for inspection of the Register, the Bond Registrar and Paying Agent shall notify the District and shall not permit that inspection unless it is approved by such representative of the District, except that the Bond Registrar and Paying Agent may permit an inspection pursuant to an order of a court of competent jurisdiction.

Section 8. The Bond Registrar and Paying Agent shall pay the principal of and interest on the Bonds and shall redeem Bonds in accordance with the Bond Resolution, but only from moneys deposited with the Bond Registrar and Paying Agent by the District for that purpose. The District shall cause funds to be on deposit with the Bond Registrar and Paying Agent in an amount sufficient and available to pay the interest, or principal and interest, then to be due on the day prior to the day on which that payment is to be made. The Bond Registrar and Paying Agent shall pledge assets to secure the deposits made for the purpose of paying either principal or interest or both principal and interest on the Bonds.

Section 9. In the event any check for payment of interest on a Bond is returned to the Bond Registrar and Paying Agent unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal due at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bond Registrar and Paying Agent for the benefit of the registered owner thereof, it shall be the duty of the Bond Registrar and Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The obligation of the Bond Registrar and Paying Agent to hold such funds shall continue for two (2) years and six (6) months following the date on which such interest or principal amount became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Bond Registrar and Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the registered owner of such Bond arising under such Bond shall be made upon the District.

Section 10. On July __, 2022, there was deposited cash in the amount of $__________ to be held by the Bond Registrar and Paying Agent in a separate account designated as the "Marley Park Community Facilities District Series 2022 Costs of Issuance Account" (the "Costs of Issuance Account"). The Bond Registrar and Paying Agent shall use the amounts in the Costs of Issuance Account to pay the following expenses upon the presentation of appropriate invoice for payment thereof:

Financial Advisor (Wedbush Securities Inc.) ....
Underwriter's Counsel (Squire Patton Boggs (US) LLP)............................
Bond Counsel (Greenberg Traurig, LLP) ....
City of Surprise, Arizona Administrative Fee ....
Official Statement Printing ....
Registrar/Paying Agent (Zions Bancorporation, National Association)........
Miscellaneous ....

Total Expenses

The amount in the Costs of Issuance Account not disbursed by the Bond Registrar and Paying Agent before or on December 1, 2022, shall be paid to the District for deposit to the credit of the "Debt Service Fund" of the District for the Bonds.

Section 11. In the absence of bad faith on its part in the performance of its services under this Agreement, the Bond Registrar and Paying Agent shall be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper party or parties.

Section 12. (A) The Bond Registrar and Paying Agent may resign as Bond Registrar and Paying Agent at any time by giving thirty (30) days' written notice of resignation to an authorized representative of the District. The Bond Registrar and Paying Agent may be removed at any time by written notice signed by such authorized representative and delivered to the Bond Registrar and Paying Agent. Upon the effectiveness of the resignation or termination, the Bond Registrar and Paying Agent shall deliver the Register and all other records (or copies of those records) pertaining to the Bonds and all forms of Bond to the District.

(B) Every successor Bond Registrar and Paying Agent appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Arizona, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than $50,000,000.

(C) Any bank, trust company or national banking association into which the Bond Registrar and Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business shall be the successor of the Bond Registrar and Paying Agent under this Bond Registrar and Paying Agent Agreement with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. Notice shall be sufficient hereunder if it is contained in a writing sent to the District at 16000 North Civic Center Plaza, Surprise, Arizona 85374, Attention: District Treasurer, and to the Bond Registrar and Paying Agent at Zions Bancorporation, National Association, 6001 North 24th Street, Phoenix, Arizona 85016, Attention: Corporate Trust Services, or any other address which may be designated from time to time by either party in writing delivered to the District or the Bond Registrar and Paying Agent, as applicable.

Section 14. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed by the District and the Bond Registrar and Paying Agent.

Section 15. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 16. (A) To the extent applicable by provision of law, the Bond Registrar and Paying Agent acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that the District may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the District if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the District is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

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

(C) Pursuant to Section 35-393, et seq., Arizona Revised Statutes, the Bond Registrar and Paying Agent hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in Section 35-393, Arizona Revised Statutes. If the District determines that the Bond Registrar and Paying Agent's certification above is false or that it has breached such agreement, the District may impose remedies as provided by law.

Section 17. This Agreement shall for all purposes be governed by and construed in accordance with the laws of the State of Arizona. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Bond Registrar and Paying Agent Agreement as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Bond Registrar and Paying Agent

By..
Authorized Representative

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By..
District Treasurer

ATTEST:

....
District Clerk

Attachment:

Exhibit - Fee Schedule

[Signature page to Series 2022 Bond Registrar and Paying Agent Agreement]

EXHIBIT

Exhibit-1

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

BOND PURCHASE AGREEMENT

[Pricing Date]

MARLEY PARK COMMUNITY
FACILITIES DISTRICT
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the "Underwriter"), acting on its own behalf, offers to enter into the following agreement with the Marley Park Community Facilities District (the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer's written acceptance hereof on or before 11:59 p.m., MST, on _________, 2022, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. The offer of the Underwriter is made by signing the signature line provided and delivering the signed page to the Issuer. The acceptance is made by the Issuer signing the signature line provided and delivering the signed page to the Underwriter. Terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

In addition to acceptance of this Bond Purchase Agreement by the Issuer, as provided above, the obligations of the Underwriter under this Bond Purchase Agreement shall be conditioned on delivery of fully-executed Indemnity Letters, dated the date hereof, from each of Marley Park LLC ("Marley Park"), Marley Park Phase I LLC ("Phase I") and Marley Park Phase II LLC ("Phase II") (collectively, the "Indemnity Letters"), the forms of which are attached hereto as Attachment I, Attachment II and Attachment III, respectively. Delivery includes, in both cases, sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the

Underwriter, all, but not less than all, of the Issuer's General Obligation Bonds, Series 2022 in the aggregate principal amount of $[Par] (the "Bonds"). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Underwriter acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account; and (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement. The Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum and related yields are set forth in Schedule I hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Board of Directors of the Issuer (the "District Board") on June 21, 2022 (the "Bond Resolution").

The purchase price for the Bonds shall be $____________ (the "Purchase Price"), representing the aggregate of (a) the par amount of the Bonds, plus (b) the net reoffering premium on the Bonds of $______________ and less (c) an underwriting discount on the Bonds of $___________.

[For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, $________ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein).]

2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Bonds at a price not to exceed the public offering price set forth on the inside front cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. Subject to the issue price rules, the Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover of the Official Statement.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Greenberg Traurig, LLP ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as otherwise set forth in Schedule II attached hereto,] the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) The close of the fifth (5th) business date after the sale date; or

(ii) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) [The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

A. (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

B. to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

C. to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.]

(e) [The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) ["sale date" means the date of execution of this Bond Purchase Agreement by all parties.]

4. The Official Statement.

(a) A copy of the Preliminary Official Statement dated _______, 2022 (the "Preliminary Official Statement"), including the cover page and Appendices thereto, as amended and supplemented, of the Issuer relating to the Bonds has been provided to the Underwriter. The Preliminary Official Statement, as amended to reflect the changes required in connection with the pricing and sale of the Bonds, as amended and supplemented, is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby deems the Preliminary Official Statement final as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended and supplemented (the "Rule").

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

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

(e) The Underwriter hereby agrees to file the Official Statement with the Electronic Municipal Market Access system of the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

5. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and has full legal right, power and authority under the Enabling Act and the Bond Resolution to (i) authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) a Series 2022 Bond Registrar and Paying Agent Agreement, dated as of ________ 1, 2022 (the "Bond Registrar Agreement"), between the Issuer and Zions Bancorporation, National Association, as bond registrar and paying agent (the "Bond Registrar"), and (D) a Continuing Disclosure Undertaking which satisfies the requirements of Section (b)(5)(i) of the Rule (the "Undertaking" and, together with this Bond Purchase Agreement and the Bond Registrar Agreement, the "Issuer Documents"); (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions;

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

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights, and all actions necessary to create a legal, valid and binding levy on all of the taxable property in the Issuer of a direct, annual, ad valorem tax, unlimited as to rate and amount, sufficient to pay all the principal of and interest on the Bonds as the same become due shall have been or shall be taken to the extent such action may be taken or prior to the Closing.

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject, no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject or under the terms of any such law, regulation or instrument;

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

(f) The Bonds conform to the descriptions thereof contained in the Official Statement under the caption "THE BONDS"; the Bond Resolution conforms to the description thereof contained in the Official Statement under the caption "THE BONDS – Authorization and Purpose"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "THE BONDS – Authorization and Purpose" and the Undertaking will be in substantially the form contained in Appendix E to the Official Statement;

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levying, assessment, or collection of the property taxes for the payment of the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

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

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 4 of this Bond Purchase Agreement), at all times subsequent to the acceptance hereof during the period up to and including the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 4 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

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

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

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

(n) To the extent the Issuer may agree to do so pursuant to applicable law, prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter which approval will not be unreasonably withheld;

(o) The Issuer has executed and delivered or shall execute and deliver prior to the Closing, and in time for the Closing to occur at its specified time, the documents required to cause the Bonds to be eligible for deposit with DTC (as herein defined);

(p) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Bond Purchase Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

(q) Except as disclosed in the Official Statement, the Issuer is in material compliance with each and every continuing disclosure undertaking entered into pursuant to the Rule for the past five years; and

(r) The Issuer has submitted the information required with respect to previous issuances of bonds and securities pursuant to Arizona Revised Statutes § 35-501(B).

6. Closing.

(a) At 8:00 a.m. MST, on [Closing Date], or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement by wire transfer payable in immediately available funds to the order of the Issuer (the "Closing"). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York ("DTC"). The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of Marley Park, Phase I and Phase II contained in their respective Indemnity Letters, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by Marley Park, Phase I and Phase II of their obligations pursuant to their respective Indemnity Letters and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and the representations and warranties of Marley Park, Phase I and Phase II in their respective Indemnity Letters shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

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

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

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds, the Bond Resolution and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Bond Registrar shall have duly authenticated the Bonds;

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

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

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

(i) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

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

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

(3) The Issuer Documents;

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

(5) A supplemental opinion of Bond Counsel dated the Closing Date addressed to the Underwriter, and in substantially the form attached hereto as Exhibit B.

(6) An opinion of Berens Blonstein PLC, as counsel to Marley Park, Phase I and Phase II, dated the Closing Date, addressed to the Underwriter and the Issuer and in substantially the form attached hereto as Exhibit C;

(7) An opinion of counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter and in substantially the form attached hereto as Exhibit D;

(8) A certificate from each of Marley Park, Phase I and Phase II, dated the Closing Date, in form and substance satisfactory to Bond Counsel and counsel to the Underwriter, to the effect that the representations and warranties contained in their respective Indemnity Letters, the Development Agreement and in the

documents executed by each of them in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(9) A certificate, dated the Closing Date, of appropriate representatives of the Issuer substantially to the effect that:

(i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) no litigation or proceeding or tax challenge against it is pending or, to the best of such representatives' knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying, assessing and collecting the property taxes from which the Bonds are payable pursuant to the Bond Resolution, nor to the best of such representatives' knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bonds, or Issuer Documents or have a material, adverse effect on the financial condition of the Issuer;

(iii) the Bond Resolution has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed; and

(iv) no event affecting the Issuer has occurred since the date of the Preliminary Official Statement to the sale date of the Bonds and the date of the Official Statement to the Closing Date which should be disclosed in the Preliminary Official Statement or the Official Statement, as applicable, for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading as of the time of Closing, and the information contained in the Preliminary Official Statement and the Official Statement is correct in all material respects and, as of the date of the Preliminary Official Statement and the sale date of the Bonds and as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(10) A certificate, dated the Closing Date, of appropriate representatives of the Issuer in form and substance satisfactory to Bond Counsel and counsel to

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

(11) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds;

(12) Evidence that S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, has issued a rating of "AA" to the Bonds (the "Rating"), based on issuance of the Policy, and that the Rating is then in effect;

(13) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(14) The filing copy of the Report of Bond and Security Issuance for the Arizona Department of Administration pursuant to Section 35-501(B), Arizona Revised Statutes, as amended;

(15) [Evidence that Build America Mutual Assurance Company (the "Insurer") has issued its municipal bond insurance policy (the "Policy") with respect to the Bonds as well as appropriate opinions and certifications from the Insurer relating to the Policy; and]

(16) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Issuer, Marley Park, Phase I and Phase II, contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer, Marley Park, Phase I and Phase II on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer, Marley Park, Phase I and Phase II, respectively.

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

If the Issuer, Marley Park, Phase I or Phase II shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9(c) hereof shall continue in full force and effect.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Bond Purchase Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

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

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

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

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

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

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

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

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer, Marley Park, Phase I or Phase II;

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

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

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

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

(m) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(n) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; and

(o) additional events or announcements related to the COVID-19 virus and its impact result in cancelation of orders from investors or the inability of investors to proceed with the purchase of their Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Bonds.

9. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, but only from proceeds of the sale of the Bonds or other legally available funds of the Issuer should the Issuer determine to apply funds for such purposes, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds and preparation and printing or posting of the Preliminary Official Statement and the Official Statement, (ii) the fees and disbursements of Bond Counsel and counsel to the Underwriter; (iii) the fees and disbursements of the Bond Registrar; (iv) the fees and disbursements of Wedbush Securities Inc. as financial advisor to the Issuer; (v) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (vi) the fees and expenses incurred by the Issuer or the Underwriter for the Rating, [if any, and the Policy]; and (vii) reimbursement of normally occurring "out of pocket" expenses incurred by the Underwriter on the Issuer's behalf.

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Bonds.

(c) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Bond Purchase Agreement, the Issuer will reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

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

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 2525 E. Camelback Road, Suite 950, Phoenix, Arizona 85016, Attention: Nicholas Dodd.

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

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

13. Choice of Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the law of the State.

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

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

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

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

18. Cancellation of Bond Purchase Agreement. As required by the provisions of Arizona Revised Statutes Section 38-511, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years

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

[Remainder of page left blank intentionally]

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement and return it to the Underwriter. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart hereof shall have been signed by or on behalf of each of the parties hereto and the Indemnity Letters have been delivered as provided herein.

Very truly yours,

PIPER SANDLER & CO.

By____
Nicholas Dodd, Managing Director

ACCEPTED at ________ a.m./p.m. MST
this ____ day of _________, 2022

MARLEY PARK COMMUNITY
FACILITIES DISTRICT

By___________________________________
District Treasurer

[SIGNATURE PAGE OF BOND PURCHASE AGREEMENT]

Schedule I
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

Dated Date: [Closing Date]

BOND PAYMENT PROVISIONS

MATURITY (JULY 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
	$	%	%

*Yield calculated to July 15, 20__, the first optional redemption date.

Optional Redemption. The Bonds maturing before or on July 15, 20__, are not subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20__, are subject to optional redemption prior to maturity, at the option of the Issuer, in whole or in part from maturities selected by the Issuer on July 15, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption, plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 15, 20__, July 15, 20__ and July 15, 20__ (the "Term Bonds"), shall be redeemed on July 15 in the respective years and in the amounts set forth below, by payment of the principal amount of the Bonds so redeemed plus interest accrued to the date fixed for redemption, but without premium.

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

[Schedule II]
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

Maturities for which the 10% was met

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

Maturities for which the 10% rule was not met

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

ATTACHMENT I

MARLEY PARK INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park LLC, an Arizona limited liability company ("Marley Park"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Marley Park represents and warrants to the Underwriter and the District that:

(a) Marley Park is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter and the District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, as amended by the First Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2016, and as amended by the Second Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2019 (this Indemnity Letter and such District Development, Financing Participation and Intergovernmental Agreement as so amended, hereinafter referred to as the "Documents"), by and among the District, Marley Park, Marley Park Phase I LLC and the City of Surprise, Arizona, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Marley Park or conflict with or result in a breach by Marley Park of any of the terms, conditions or provisions of, or constitute a default by Marley Park under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Marley Park is a party or by which it is or may be bound or to which any of the property or assets of Marley Park is or may be subject, or any law or any order, rule or regulation applicable to Marley Park of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Marley Park or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Marley Park under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Marley Park, threatened against Marley Park wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Marley Park, or materially and adversely affect the properties (taken as a whole) of Marley Park, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents.

(e) Marley Park has the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Marley Park and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Marley Park except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement referred to in paragraph (c) above, which have not yet been issued.

2. To the extent permitted by law, Marley Park shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or

employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Marley Park (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Marley Park, notify Marley Park in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Marley Park by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Marley Park but the omission to notify Marley Park of any such action shall not relieve Marley Park from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Marley Park of the commencement thereof, Marley Park may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Marley Park (it being understood that, except as hereinafter provided, Marley Park shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Marley Park to such Indemnified Party of an election so to assume the defenses thereof, Marley Park will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Marley Park assumes the defense of any such action at the request of such Indemnified Party, Marley Park shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Marley Park shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Marley Park) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Marley Park (in which case Marley Park shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified

Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Marley Park.

3. All of the representations, warranties, and agreements of Marley Park contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Marley Park or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Marley Park shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Marley Park consents to the references to Marley Park in the Official Statement.

Respectfully submitted,

MARLEY PARK LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:________________________________
Name:______________________________
Title:_______________________________

ATTACHMENT II

PHASE I INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Phase I represents and warrants to the Underwriter and the District that:

(a) Phase I is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter and the District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, as amended by the First

Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2016, and as amended by the Second Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2019 (this Indemnity Letter and such District Development, Financing Participation and Intergovernmental Agreement as so amended, hereinafter referred to as the "Documents"), by and among the District, Marley Park LLC, Phase I and the City of Surprise, Arizona, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Phase I or conflict with or result in a breach by Phase I of any of the terms, conditions or provisions of, or constitute a default by Phase I under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Phase I is a party or by which it is or may be bound or to which any of the property or assets of Phase I is or may be subject, or any law or any order, rule or regulation applicable to Phase I of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Phase I or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Phase I under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Phase I, threatened against Phase I wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Phase I, or materially and adversely affect the properties (taken as a whole) of Phase I, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents.

(e) Phase I has the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Phase I and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Phase I except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement referred to in paragraph (c) above, which have not yet been issued.

2. To the extent permitted by law, Phase I shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Phase I (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Phase I, notify Phase I in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Phase I by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Phase I but the omission to notify Phase I of any such action shall not relieve Phase I from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Phase I of the commencement thereof, Phase I may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Phase I (it being understood that, except as hereinafter provided, Phase I shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Phase I to such Indemnified Party of an election so to assume the defenses thereof, Phase I will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Phase I assumes the defense of any such action at the request of such Indemnified Party, Phase I shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Phase I shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Phase I) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Phase I (in which case Phase I shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Phase I.

3. All of the representations, warranties, and agreements of Phase I contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Phase I or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Phase I shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Phase I consents to the references to Phase I in the Official Statement.

Respectfully submitted,

MARLEY PARK PHASE I LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:_______________________________
Name:_____________________________
Title:______________________________

ATTACHMENT III

PHASE II INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Phase II represents and warrants to the Underwriter and the District that:

(a) Phase II is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter, nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of

Phase II or conflict with or result in a breach by Phase II of any of the terms, conditions or provisions of, or constitute a default by Phase II under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Phase II is a party or by which it is or may be bound or to which any of the property or assets of Phase II is or may be subject, or any law or any order, rule or regulation applicable to Phase II of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Phase II or any of its properties or operations, or will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Phase II under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Phase II, threatened against Phase II wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Phase II, or materially and adversely affect the properties (taken as a whole) of Phase II, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or (iii) adversely affect the validity or enforceability of this Indemnity Letter.

(e) Phase II has the full power and authority to execute and deliver this Indemnity Letter and perform its obligations hereunder and engage in the transactions contemplated by the Bond Purchase Agreement and this Indemnity Letter, and this Indemnity Letter has been duly authorized by Phase II and constitutes a valid, binding and enforceable obligation of Phase II except as enforcement hereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and this Indemnity Letter, other than the permits and licenses for construction of the Project (as defined in the Official Statement), which have not yet been issued.

2. To the extent permitted by law, Phase II shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject,

under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Phase II (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Phase II, notify Phase II in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Phase II by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Phase II but the omission to notify Phase II of any such action shall not relieve Phase II from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Phase II of the commencement thereof, Phase II may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Phase II (it being understood that, except as hereinafter provided, Phase II shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Phase II to such Indemnified Party of an election so to assume the defenses thereof, Phase II will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Phase II assumes the defense of any such action at the request of such Indemnified Party, Phase II shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Phase II shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Phase II) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Phase II (in which case Phase II shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Phase II.

3. All of the representations, warranties, and agreements of Phase II contained in this Indemnity Letter shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Phase II or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party,

and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Phase II shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Phase II consents to the references to Phase II in the Official Statement.

Respectfully submitted,

MARLEY PARK PHASE II LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:________________________________
Name:______________________________
Title:____________________

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

Piper Sandler & Co. ("Piper"), as Underwriter for the Marley Park Community Facilities District (the "Issuer") (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds"), based on its knowledge regarding the sale of the Bonds, certifies as of this date as follows:

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price at the respective yield listed in Schedule A attached hereto (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity of the Bonds is $[______] (the "Issue Price").]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, Piper offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, dated [Pricing Date], between Piper and the Issuer, Piper has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Piper has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $[______] for the Bonds (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) Piper offered, on or before the Sale Date, each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $[_______] (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, dated [Pricing Date], between Piper and the Issuer, Piper has agreed in writing that, (i) for each Maturity of the Bond, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Piper has not offered or sold any Maturity of the Bond at a price that is higher than the respective Initial Offering Price for that Maturity of the Bond during the Holding Period.]

[(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Piper has sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Issue is [DATE].]

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

All capitalized terms not defined in this certificate have the meaning set forth in District's Tax Certificate.

The signer is an officer of Piper and duly authorized to execute and deliver this Certificate of Piper. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [Closing Date]

PIPER SANDLER & CO.

By:_____________________________

Title:____________________________

SCHEDULE A

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

General Rule Maturities

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

[Hold-the-Offering-Price Maturities]

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

[*Yield and Price assume redemption on July 15, 20__, the earliest optional redemption date.]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

[Closing Date]

Piper Sandler & Co.
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This supplemental opinion is rendered pursuant to Section 7(i)(5) of the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), between Marley Park Community Facilities District (the "Issuer") and Piper Sandler & Co., as underwriter (the "Underwriter"), and is given in connection with the issuance on this date by the Issuer of bonds designated its General Obligation Bonds, Series 2022, in the aggregate principal amount of $[Par] (the "Bonds"). The Bonds are issued under a resolution adopted by the Board of Directors of the Issuer on June 21, 2022 (the "Resolution") are the subject of a Preliminary Official Statement, dated _______, 2022 (the "Preliminary Official Statement") and of an Official Statement, dated [Pricing Date] (the "Official Statement"), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with the Resolution. In connection with the issuance and sale of the Bonds, the Issuer will execute and deliver a Series 2022 Continuing Disclosure Undertaking, dated of even date herewith (the "Undertaking") and a Series Bond Registrar and Paying Agent Agreement, dated as of ________ 1, 2022 (the "Registrar Agreement"). (The Bond Purchase Agreement, the Resolution, the Undertaking and the Registrar Agreement are hereinafter collectively referred to as the "Issuer Documents"). You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.

In connection with such issuance, we have examined and relied upon:

(i) A copy of the Preliminary Official Statement;

(ii) An executed copy of the Official Statement;

(iii) An executed copy of the Bond Purchase Agreement;

(iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);

(v) An executed copy of the Undertaking;

(vi) An executed copy of the Registrar Agreement;

(vii) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Marley Park, LLC ("Marley Park"), Marley Park Phase I, LLC ("Phase I") and Marley Park Phase II, LLC ("Phase II"), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

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

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter, Marley Park, Phase I and Phase II relating to the Preliminary Official Statement, the Official Statement, and the Issuer Documents.

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

1. The Issuer is a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to cause the adoption of the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Issuer Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement), with respect to the Bonds), and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the Issuer Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect

conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

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

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

5. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, in the case of the Bond Purchase Agreement and the Registrar Agreement, assuming due and valid authorization, execution and delivery by the other party thereto, and, in the case of the Undertaking, subject to annual appropriation to cover the costs of compliance therewith, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the computerized docket records available for review on __________, 2022, in the Superior Court, State of Arizona, Maricopa County, and the United States District Court, District of Arizona, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) that in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the Issuer Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), (iii) contesting in any way the completeness

or accuracy of the Preliminary Official Statement or the Official Statement, or (iv) that questions the right of the Issuer to levy, receive and pledge the taxes from which the Bonds are payable, nor lawsuits pending or overtly threatened against the Issuer that, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Resolution, the Issuer Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and Official Statement under the headings "THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), "TAX EXEMPTION" and "CONTINUING DISCLOSURE" (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings as to which we express no opinion) therein and in Appendix C - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" fairly summarizes the information that it purports to summarize. Otherwise, we have not undertaken to determine independently the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information.

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

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

This letter is provided pursuant to Section 7(i)(5) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

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Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO MARLEY PARK, PHASE I AND PHASE II

[LETTERHEAD OF BERENS BLONSTEIN PLC]

[Closing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Marley Park LLC, an Arizona limited liability company ("Marley Park"), Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"), Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"), particularly in connection with the transactions provided for by the documents referred to herein (collectively, the "Transaction"), including the issuance and sale of the Bonds, sold pursuant to a Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), by and between Piper Sandler & Co. (the "Underwriter"), and Marley Park Community Facilities District (the "District"). Any capitalized term used and not defined herein will have the meaning assigned to it in the Bond Purchase Agreement.

As such counsel, we have made such examinations and inquiries as we have deemed necessary as a basis for this opinion, including the examination of the following documents:

1. The following documents pertaining to the Transaction:

a. The District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated September 1, 2004, the First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and the Second Amendment to District Development, Financing

Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (together, the "Development Agreement"), executed by the City of Surprise, Arizona, the District, Marley Park and Phase I.

b. Preliminary Official Statement, dated _____, 2022 (the "Preliminary Official Statement");

c. Official Statement, dated [Pricing Date] (the "Official Statement"), executed by the District.

d. The executed Indemnity Letter, dated [Pricing Date], by Marley Park to the Underwriter and the District (together with the Development Agreement, the "Marley Park Bond Documents").

e. The executed Indemnity Letter, dated [Pricing Date], by Phase I to the Underwriter and the District (together with the Development Agreement, the "Phase I Bond Documents").

f. The executed Indemnity Letter, dated [Pricing Date], by Phase II to the Underwriter and the District (the "Phase II Bond Document" and, collectively with the Marley Park Bond Documents and the Phase I Bond Documents, the "Bond Documents").

2. The following entity documents pertaining to Marley Park:

a. Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 6, 2000, Articles of Amendment to the Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 11, 2002, Amended and Restated Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 24, 2003, Articles of Amendment to the Amended and Restated Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on January 9, 2006 (collectively, the "Marley Park Articles").

b. Operating Agreement of Marley Park, effective as of July 23, 2004 (collectively, with the Marley Park Articles, the "Marley Park Organizational Documents").

c. Certificate of Good Standing of Marley Park, dated _________, 2022, issued by the Arizona Corporation Commission.

d. Certificate of Manager of Marley Park, dated _________, 2022.

3. The following entity documents pertaining to Phase I:

a. Articles of Organization of Phase I, filed with the Arizona Corporation Commission on July 24, 2003 (the "Phase I Organizational Documents").

b. Certificate of Good Standing of Phase I, dated _________, 2022, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase I, dated _________, 2022.

4. The following entity documents pertaining to Phase II:

a. Articles of Organization of Phase II, filed with the Arizona Corporation Commission on July 24, 2003 (the "Phase II Organizational Documents").

b. Certificate of Good Standing of Phase II, dated _________, 2022, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase II, dated _________, 2022.

5. The following certificates pertaining to Marley Park, Phase I, and Phase II.

a. The executed Closing Certificate of Marley Park, dated [Closing Date].

b. The executed Closing Certificate of Phase I, dated [Closing Date].

c. The executed Closing Certificate of Phase II, dated [Closing Date].

d. An Officer's Certificate, executed by an officer of the Manager of each of Marley Park, Phase I and Phase II, dated of even date herewith.

We have also examined such certificates of public officials, certificates of representatives of Marley Park, Phase I, and Phase II and such other documents as we have deemed relevant and necessary as a basis for the opinions set forth below (collectively, with all matters listed under "Examinations," as "due inquiry"). We have relied upon certificates of public officials and of Marley Park, Phase I, and Phase II with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering this opinion, we have assumed that:

1. (a) Each of the other parties to the Bond Documents (the "Other Parties") is duly formed and validly existing; (b) the execution, delivery and performance of the Bond Documents by each of the applicable Other Parties has been duly authorized by all corporate or limited liability company action required of such Other Party; (c) each of the Other Parties has obtained all necessary governmental consents, authorizations, approvals, permits or certificates that are required as a condition to the execution and delivery of the Bond Documents by such Other Party and to the consummation of the Transaction; (d) the Bond Documents constitute legal, valid, binding and enforceable obligations of each of the Other Parties under federal law, the laws of the State of

Arizona, and the laws of any other applicable jurisdiction; (e) except for the Bond Documents, there are no other documents or agreements between any of the Other Parties and others that would expand or otherwise modify the obligations of the parties under the Bond Documents; (f) each of the Other Parties has the power and authority under applicable laws and regulations to enter into and perform the Transaction and has complied in all material respects with all applicable laws and regulations with respect thereto; and (g) each of the Other Parties will at all times during the term of the Bond Documents act in good faith and only in a manner that under the circumstances is commercially reasonable.

2. The Bond Documents accurately and completely describe and contain the parties' mutual intent, understanding and business purposes, and there are no oral or written statements, agreements, understandings or negotiations, nor any usage of trade or counsel of prior dealing among the Other Parties that directly or indirectly modify, define, amend, supplement, or vary or purport to modify, define, amend, supplement or vary any of the terms of the Bond Documents or any of the parties' rights or obligations thereunder by waiver or otherwise, and there are no facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Bond Documents that would impair their enforceability.

3. No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Bond Documents or any aspect of the Transaction.

4. The parties' representations and warranties contained in the Bond Documents are truthful and accurate.

5. The Bond Documents to the extent required to be executed, ratified, notarized, filed, recorded or indexed by the Other Parties to be effective (and any UCC-1 or other financing statements required to perfect same) have been or will be timely and properly executed, ratified, notarized, filed, recorded or indexed in the appropriate governmental offices and the filing party will timely file any and all necessary continuation statements, and that all fees, charges, and taxes due are owing as of this date have been paid.

6. No interest, fees, charges or other benefits or compensation in the nature of interest will be collected with respect to the Transaction that are not clearly specified in the Bond Documents and that are not permitted by applicable law.

7. At the time any of the Other Parties seeks to enforce its rights under the Bond Documents, such Other Party will not be in breach thereof, the document will still be in force, and no applicable statute of limitations will have expired.

8. Each of the Other Parties will diligently and timely pursue its rights and remedies under the Bond Documents in a commercially reasonable manner and in accordance with the law.

9. All consents, approvals, licenses or authorizations by, and all notifications of and filings with, any court, governmental body or other person required to be obtained or made in connection with the Bond Documents and the Transaction have been so obtained or made; provided, however, that the foregoing does not limit the opinions expressed herein as they relate to Marley Park, Phase I or Phase II.

10. Without investigation the completeness, genuineness and authenticity of any document submitted to us as an original, the conformity to the original of any document submitted to us as a copy, the authenticity of the original of such latter documents, the conformity to the executed document of any document submitted to us as the form to be executed, the genuineness of all signatures, and the legal competency and capacity of natural persons. We have assumed without investigation that any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other document on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption.

11. Marley Park holds the requisite title and rights to any real or personal property involved in the Transactions or otherwise purported to be owned by it. Phase I holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it. Phase II holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it.

12. All reports and other documents prepared by third party consultants relating to the Transaction or any of the property within the District are true and accurate.

13. The result of the application of Arizona law as specified in the Bond Documents will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contact in connection with the Transaction and as to which there is a materially greater interest in determining an issue of choice of law.

The opinions expressed in this letter are subject to the following qualifications, limitations and exceptions:

1. Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules). Accordingly, we express no opinion as to the possible impact upon the matters of the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules).

2. Whenever we indicate that our opinion is based on “our knowledge,” or words of similar import, such opinion is based solely on the current actual knowledge, after due inquiry, of the firm’s attorneys who have devoted substantive attention to matters related to the Transaction and knowledge obtained as a result of conferences with officers and other representatives of Marley Park, Phase I, and Phase II. We have not made any independent investigation or review of any matters whatsoever except as specifically set forth herein, and we are relying solely on such specifically stated investigation or review.

3. We express no opinion concerning the legal validity and sufficiency of the acts of any of the Other Parties.

4. The opinions herein are based upon and limited to the laws and facts now in effect, and we assume no obligation to update, revise or supplement the opinion.

5. Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressee of this opinion and will not be applicable to any other person.

6. The enforceability of the Bond Documents is subject to:

a. Bankruptcy, insolvency, fraudulent transfer, reorganization, arrangement, receivership, conservatorship, moratorium and other similar laws now or hereafter enacted affecting the enforcement of creditors' and property rights generally.

b. The general principles of equity.

c. The qualification that certain waivers, procedures, remedies, indemnities, consents to jurisdiction and other provisions of the Bond Documents may be unenforceable under or limited by the law of the State of Arizona; provided, however, such possible unenforceability or limitations will not render the Bond Documents invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Bond Documents (except for the economic consequences of procedural or other delay).

7. We express no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner.

8. We express no opinion as to the enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy.

9. We express no opinion as to the compliance of the Bond Documents or, other than as provided in Section 10, the offer and sale of the Bonds with any securities law or regulation.

10. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Marley Park is a limited liability company validly existing under the laws of the State of Arizona. Phase I is a limited liability company validly existing under the laws of the State of Arizona. Phase II is a limited liability company validly existing under the laws of the State of Arizona.

2. Marley Park has the requisite limited liability company power and limited liability company authority under the laws of the State of Arizona: (i) carry out the terms and conditions applicable to it under the Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. Phase I has the requisite limited liability company power and limited liability company authority under the laws of the State

of Arizona: (i) carry out the terms and conditions applicable to it under the Phase I Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. Phase II has the requisite limited liability company power and limited liability company authority under the laws of the State of Arizona: (i) carry out the terms and conditions applicable to it under the Phase II Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

3. The execution, delivery and performance of the Marley Park Bond Documents by Marley Park and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Marley Park and its Members, and the Marley Park Bond Documents have been duly executed and delivered by Marley Park. The execution, delivery and performance of the Phase I Bond Documents by Phase I and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Phase I and its Members, and the Phase I Bond Documents have been duly executed and delivered by Phase I. The execution, delivery and performance of the Phase II Bond Documents by Phase II and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Phase II and its Members, and the Phase II Bond Documents have been duly executed and delivered by Phase II.

4. The Marley Park Bond Documents constitute valid and binding obligations of Marley Park. The Phase I Bond Documents constitute valid and binding obligations of Phase I. The Phase II Bond Documents constitute valid and binding obligations of Phase II.

5. The execution and delivery of the Marley Park Bond Documents by Marley Park, and the performance of its obligations thereunder, do not and will not violate the Marley Park Organizational Documents. The execution and delivery of the Phase I Bond Documents by Phase I, and the performance of its obligations thereunder, do not and will not violate the Phase I Organizational Documents. The execution and delivery of the Phase II Bond Documents by Phase II, and the performance of its obligations thereunder, do not and will not violate the Phase II Organizational Documents.

6. To our actual knowledge, the execution and delivery of the Marley Park Bond Documents by Marley Park will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Marley Park is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which Marley Park or its properties are bound. To our actual knowledge, the execution and delivery of the Phase I Bond Documents by Phase I will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Phase I is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court

order by which Phase I or its properties are bound. To our actual knowledge, the execution and delivery of the Phase II Bond Documents by Phase II will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Phase II is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which Phase II or its properties are bound.

7. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Marley Park of the Marley Park Bond Documents, or consummation of the transaction contemplated thereby and, to our actual knowledge, Marley Park has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Phase I of the Phase I Bond Documents, or consummation of the Transaction and, to our actual knowledge, Phase I has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Phase II of the Phase II Bond Documents, or consummation of the Transaction and, to our actual knowledge, Phase II has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

8. We have no actual knowledge that Marley Park is in violation of any provision of, or in default under, the Marley Park Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Marley Park under the Marley Park Bond Documents. We have no actual knowledge that Phase I is in violation of any provision of, or in default under, the Phase I Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Phase I under the Phase I Bond Documents. We have no actual knowledge that Phase II is in violation of any provision of, or in default under, the Phase II Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Phase II under the Phase II Bond Documents.

9. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Marley Park is a party or of which any property of Marley Park is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Marley Park under the Marley Park Bond Documents, or (ii) the financial condition or operations of Marley Park as described in the Preliminary Official Statement and the Official Statement. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Phase I is a party or of which any property of Phase I is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Phase I under the Phase I Bond Documents, or (ii) the financial condition or operations of Phase I as described in the Preliminary Official Statement and the Official Statement. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Phase II is a party or of which any property of Phase II is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Phase II under the Phase II Bond Documents, or (ii) the financial condition or operations of Phase II as described in the Preliminary Official Statement and the Official Statement.

10. To our actual knowledge, the information contained in the Preliminary Official Statement and the Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review of the Preliminary Official Statement and the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such review, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement and the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included therein or in any appendix thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We are furnishing this letter of opinion to you solely for your benefit and may be relied on by you only for the purpose contemplated in the Transaction. Our opinion is not to be reproduced or filed publicly, or used or relied on by, or quoted or delivered to any other person or entity, or used or relied upon for any purpose other than the purpose contemplated in the Transaction without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO UNDERWRITER

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

[Closing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriter") in connection with your purchase from Marley Park Community Facilities District (the "Issuer") of its $[Par] General Obligation Bonds, Series 2022 (the "Bonds"), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [Pricing Date] (the "Purchase Agreement"), between you and the Issuer. This letter is provided pursuant to Section 7(i)(8) of the Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated ________, 2022 (the "Preliminary Official Statement"), and (b) the Official Statement dated [Pricing Date] (the "Official Statement") relating to the Bonds, and participated in discussions with your representatives, representatives of the Issuer, the City, Marley Park, LLC, Marley Park Phase I, LLC and Marley Park Phase II, LLC, financial consultants to the City and the Issuer, Berens Blonstein PLC, as counsel to Marley Park, LLC, Marley Park Phase I, LLC and Marley Park Phase II, LLC, Greenberg Traurig, LLP, as Bond Counsel, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the financial statements in Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION," or other financial, technical, statistical, accounting or demographic data or forecasts, or any information about [the Policy, the Bond Insurer,] the book-entry system and The Depository Trust Company, or the information under the heading "TAX EXEMPTION," in Appendix C – "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," contained in the Preliminary Official Statement or the Official Statement.

In addition to the review and discussions referred to above, we have also examined an executed counterpart of the Purchase Agreement and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The Undertaking satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), that you obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 22, 2022

NEW ISSUE – BOOK-ENTRY-ONLY **RATING: See "RATING" herein.**
INSURANCE: See "BOND INSURANCE" and "BOND INSURANCE AND RELATED RISK FACTORS" herein.

In the opinion of Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will be excludable from gross income for federal income tax purposes. Further, interest on the Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX EXEMPTION" herein for a description of certain other federal tax consequences of ownership of the Bonds. Bond Counsel is further of the opinion that interest on the Bonds will be exempt from income taxation under the laws of the State of Arizona.

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page.*

The Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds") will be issued by Marley Park Community Facilities District (the "District") in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of $5,000 of principal and integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2023*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, *ad valorem* tax levied against all taxable property within the boundaries of the District, unlimited as to rate or amount, from the date of issuance of the Bonds. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The Bonds will be subject to redemption by the District prior to maturity as described herein. Proceeds of the sale of the Bonds will be used to pay (i) costs of acquisition of certain public improvements benefitting the District and (ii) all legal, financial and other costs relating to the issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the bonds by Build America Mutual Assurance Company. See Appendix F – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

BAM
BUILD AMERICA MUTUAL

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "RISK FACTORS" herein.

NEITHER THE FULL FAITH AND CREDIT OR THE GENERAL TAXING POWER OF THE CITY OF SURPRISE, ARIZONA (THE "CITY"), THE STATE OF ARIZONA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

The Bonds will be offered when, as and if issued and subject to the approval of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona, and for the hereinafter defined Developer 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 July 21, 2022*.

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.

PIPER | SANDLER

* Subject to change.

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP (a) Base (571155)
2024	$100,000			
2025	185,000			
2026	260,000			
2027	265,000			
2028	280,000			
2029	285,000			
2030	295,000			
2031	305,000			
2032	315,000			
2033	325,000			
2034	340,000			
2035	355,000			
2036	365,000			
2037	385,000			

$2,135,000 Term Bond @ ___% Due July 15, 2042 - Yield of ___% CUSIP (a): 571155___

$6,660,000 Term Bond @ ___% Due July 15, 2047 - Yield of ___% CUSIP (a): 571155___

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* Subject to change.

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MARLEY PARK COMMUNITY FACILITIES DISTRICT

DISTRICT BOARD OF DIRECTORS

Skip Hall, *Chairman*
Aly Cline, *Vice Chairman*
Roland F. Winters, Jr., *Member*
Ken Remley, *Member*
Patrick Duffy, *Member*
Jack Hastings, *Member*
Chris Judd, *Member*

DISTRICT ADMINISTRATIVE STAFF

Bob Wingenroth, *District Manager*
Andrea Davis, *District Treasurer*
Robert Wingo, *District Counsel*
Sherry Ann Aguilar, *District Clerk*

FINANCIAL ADVISOR

Wedbush Securities Inc.
Scottsdale, Arizona

BOND COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, does not constitute an offering of any security other than the original offering of the Bonds identified on the cover page hereof. No person has been authorized by Marley Park Community Facilities District (the "District"), Wedbush Securities Inc. (the "Financial Advisor"), or Piper Sandler & Co. (the "Underwriter") to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by any of the foregoing.

All financial and other information presented in this Official Statement has been provided by the District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show certain historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. All forecasts, projections, assumptions, opinions or estimates are "forward looking statements," which must be read with an abundance of caution and which may not be realized or may not occur in the future. The information and expressions of opinion 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 since the date hereof.

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 in accordance with 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The sale and execution and delivery of the Bonds have not been registered under the federal Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities; nor have the sale and execution and delivery of the Bonds been qualified under the Securities Act of Arizona, in reliance upon various exemptions thereunder. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The information contained herein in Appendix D – "BOOK-ENTRY-ONLY SYSTEM" has been furnished by The Depository Trust Company, and no representation has been made by the District, the Financial Advisor or the Underwriter, or any of their counsel or agents, as to the accuracy or completeness of such information.

The District has undertaken to provide continuing disclosure with respect to the Bonds as required by Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" and Appendix E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE" and Appendix F – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

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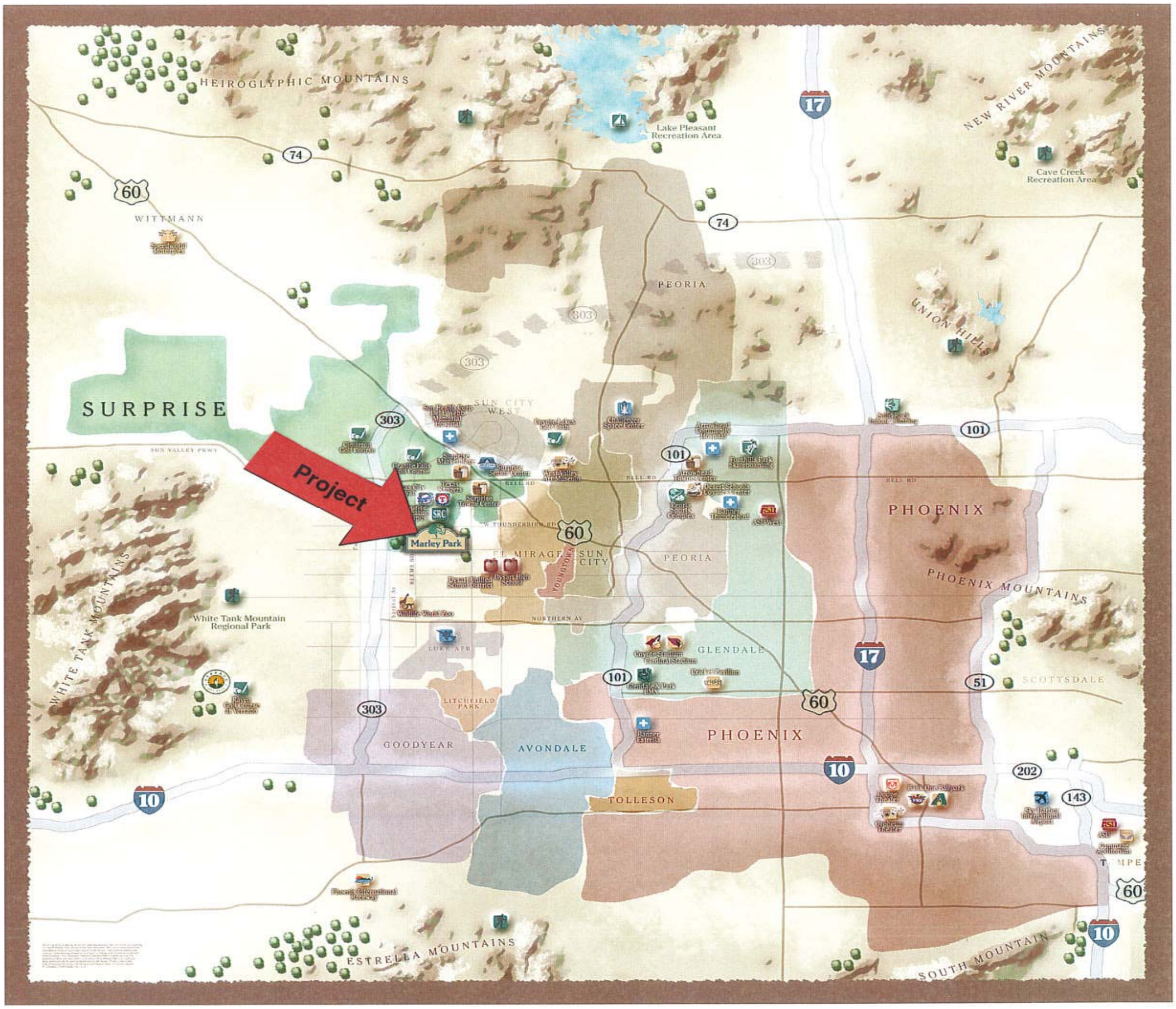
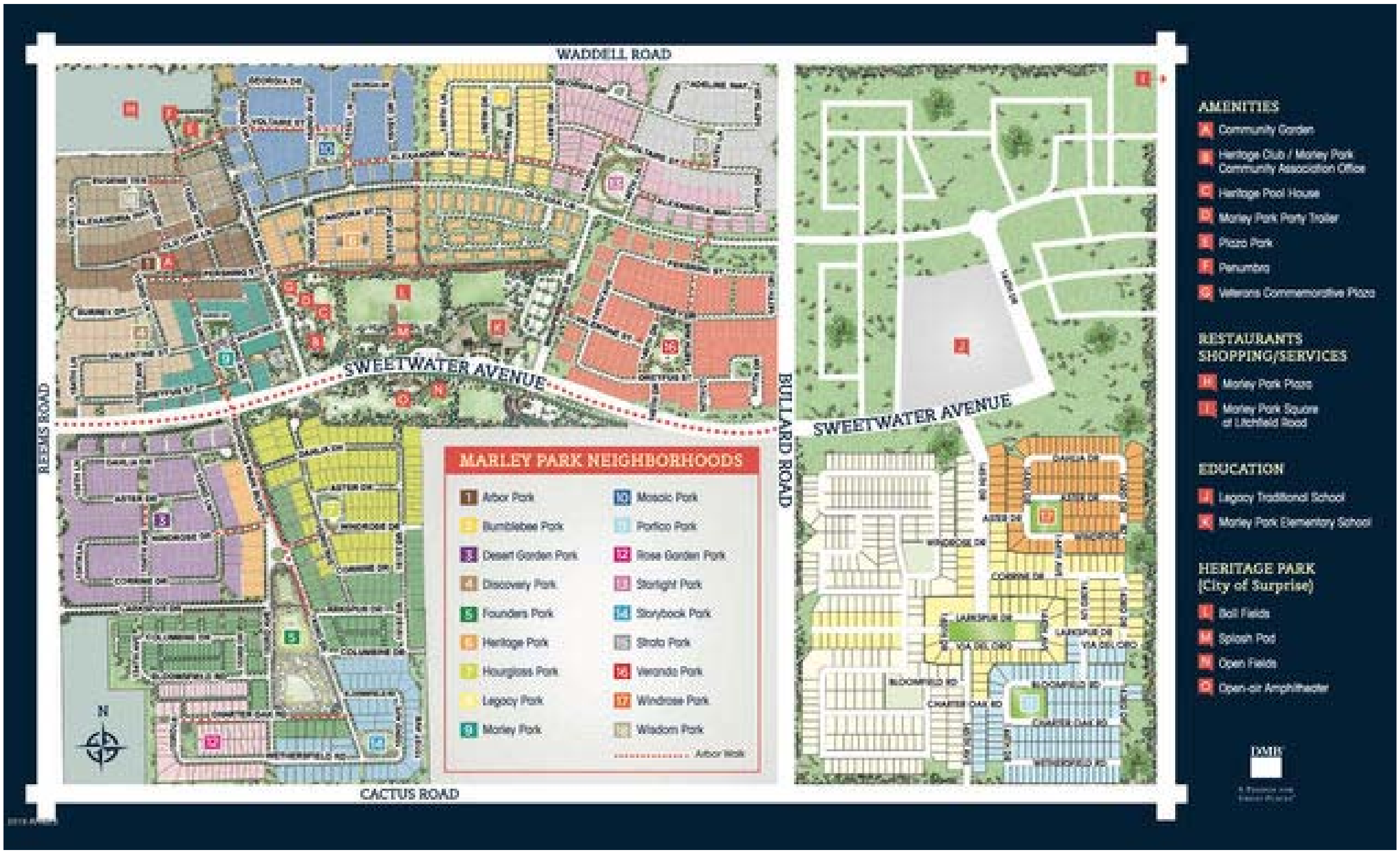
MAP SHOWING LOCATION OF THE DISTRICT AND MARLEY PARK IN THE CONTEXT OF THE SURROUNDING AREA



MAP SHOWING DETAILS OF THE MARLEY PARK COMMUNITY



$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $12,855,000* principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds").

INTRODUCTION

The Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), was enacted to provide a method of financing (including through the issuance of general obligation bonds) certain "public infrastructure purposes" (as such term is defined in the Enabling Act) relating to a community facilities district. The Mayor and Council of the City of Surprise, Arizona (the "City"), formed Marley Park Community Facilities District (the "District") pursuant to a resolution adopted on February 12, 2004, in response to a petition by Marley Park LLC, an Arizona limited liability company ("Marley Park") and Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"). At the time of formation of the District, all of the land within the boundaries of the District (the "District Land") was owned by Marley Park and Phase I. Marley Park subsequently transferred the portions of the District Land owned by it to Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"). Marley Park, Phase I and Phase II are sometimes collectively referred to herein as the "Developer."

The City and the District are separate and distinct legal entities, and neither entity is legally or otherwise liable for the obligations of the other. The District has the power to issue bonds (including refunding bonds) payable from *ad valorem* taxes levied on all taxable property within the District as described herein. The Mayor and Council of the City, act *ex officio*, as the board of directors of the District (the "Board").

See Appendix B – "INFORMATION REGARDING THE CITY OF SURPRISE, ARIZONA" for certain information about the City and "LAND DEVELOPMENT" for a description of the Developer and the Project (as defined herein).

Pursuant to a District Development, Financing Participation and Intergovernmental Agreement, dated as of September 1, 2004, as amended by a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (as so amended, the "Development Agreement"), among, as applicable, the City, the District, Marley Park and Phase I, the District has been and is intended to provide the vehicle for financing certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT."

Pursuant to the results of a vote of the owners of land in the District at a special bond election held in and for the District on December 7, 2004 (the "Election"), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed $80,000,000, in more than one series, in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds, payable from *ad valorem* taxes without limitation as to rate or amount, levied on all taxable property within the boundaries of the District. The District has previously issued, payable from such source: $1,365,000 in principal amount of bonds pursuant to a resolution adopted by the Board on July 27, 2006 (the "2006 Bonds"); $3,950,000 in principal amount of bonds pursuant to a resolution adopted by the Board on August 9, 2007 (the "2007 Bonds"); $3,395,000 in principal amount of bonds pursuant to a resolution adopted by the Board on August 14, 2008 (the "2008 Bonds"); $11,365,000 in principal amount of bonds ($6,565,000 of which were refunding bonds) pursuant to a resolution adopted by the Board on September 6, 2016 (the "2016 Bonds"); $3,000,000 in principal amount of bonds pursuant to a resolution adopted by the Board on September 5, 2017 (the "2017 Bonds"); and $8,470,000 principal amount of bonds pursuant to a resolution adopted by the Board on September 5, 2019 (collectively with the 2016 Bonds and the 2017 Bonds, the "Outstanding Bonds"). (None of the 2006 Bonds, the 2007 Bonds or the 2008 Bonds are outstanding.) See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS."

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* Subject to change.

The District will have $42,165,000* remaining authorized but unissued, general obligation bonds from the Election for future issuance after the sale and delivery of the Bonds. In addition, certain amounts of net premium on general obligation bonds of the District reduce the principal amount of authorized but unissued general obligation bonds of the District. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBETEDNESS." (Additional bonds may be authorized by elections held in and for the District in the future.)

After the Bonds are issued, State law requires that the Board annually levy and cause the *ad valorem* tax described above to be collected on all taxable property in the boundaries of the District to pay debt service with respect to the Bonds and the Outstanding Bonds (whether at maturity or prior redemption) when due.

In addition to the levy of *ad valorem* property taxes for the payment of debt service, pursuant to the results of the Election, the District is also authorized to levy and collect an *ad valorem* tax at a tax rate of not to exceed $0.30 per $100 of the hereinafter described Net Assessed Limited Property Value on all taxable property within the boundaries of the District for operation and maintenance expenses of the District (the "Operation and Maintenance Tax").

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OF ARIZONA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

THE BONDS

Authorization and Purpose

The Bonds are authorized by the Election and the Enabling Act and will be issued pursuant to a resolution adopted by the Board on June 21, 2022 (the "Bond Resolution").

Proceeds from the sale of the Bonds will be used to pay (i) costs of acquisition of certain "Public Infrastructure" (as such term is defined in the Enabling Act) benefitting the District and (ii) all legal, financial and other costs relating to the issuance of the Bonds. See "THE PUBLIC INFRASTRUCTURE."

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 15 and July 15 of each year, commencing January 15, 2023* (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 principal of, redemption price for and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The District has chosen the first day of the month of an Interest Payment Date as the "Record Date" for the Bonds. DTC will act as the securities depository of the Bonds for a book-entry-only system. The Bonds will be available in amounts of $5,000 of principal and integral multiples in excess thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal of and interest on the Bonds. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

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* Subject to change.

Bond Registrar and Paying Agent

Zions Bancorporation, 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*

Optional Redemption. The Bonds maturing before or on July 15, 20__* will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20__* will be subject to optional redemption prior to maturity at the option of the District in whole or in part on any date on or after July 15, 20__*, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15, 20__*, July 15, 20__* and on July 15, 20__* (the "Term Bonds"), will be redeemed on July 15 of the respective years and in the amounts set forth below, by the payment of the principal amount of the Bonds so redeemed plus interest accrued to the date fixed for redemption, but without premium:

Term Bond Maturing
July 15, 20__*

Redemption Date (July 15)	Principal Amount Redeemed
(Maturity)	

Term Bond Maturing
July 15, 20__*

Redemption Date (July 15)	Principal Amount Redeemed
(Maturity)	

Selection of Bonds for Redemption. The District may redeem any amount which is included in a Bond in the denomination in excess of, but divisible by $5,000. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

Notice of Redemption. Notice of redemption will be given by the Bond Registrar and Paying Agent, not less than 30 days nor more than 60 days prior to the date set for redemption, to DTC for dissemination as described in Appendix D – "BOOK-ENTRY-ONLY SYSTEM." Neither the failure to mail any such notice, nor any defect in any notice so mailed, will affect the sufficiency of such notice or the redemption otherwise effected by such notice. If monies for the payment of the redemption price and accrued interest are not held in separate accounts by the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. On the date designated for redemption, the Bonds to be redeemed will become and be due and payable at the redemption price for such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Bonds will cease to accrue, such Bonds will cease to be

* Subject to change.

entitled to any benefit or security under the Bond Resolution, the registered owners of such Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof (including any accrued interest thereon) and such Bonds will be deemed paid and no longer outstanding.

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from ad valorem taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

For the purpose of paying the principal of and interest on the Bonds and costs of registration and payment of the Bonds, the District will cause to be levied on all taxable property in the District a continuing, direct, annual, *ad valorem* tax sufficient to pay all such principal, premium, interest and costs of the administration as the same become due, unlimited as to rate and amount. The Bonds will be payable from such taxes on the same basis as the Outstanding Bonds and issues of general obligation and general obligation refunding bonds of the District which may be issued in the future. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO THE PAYMENT OF DEBT SERVICE FOR THE BONDS.

SOURCES AND USES OF FUNDS

The proceeds from the sale of the Bonds will be applied as follows:

Sources:	
Bond Par Amount	
Net Original Issue Premium (a)	
Total Sources	
Uses:	
Deposit to the Project Fund	
Costs of Issuance (b)	
Total Uses	

(a) Net original issue premium consists of original issue premium on the Bonds less original issue discount on the Bonds.

(b) Includes compensation of the Underwriter (as defined herein) and bond insurance premium.

ESTIMATED DEBT SERVICE REQUIREMENTS (a)

The following schedule sets forth (i) the annual principal and interest payments on the Outstanding Bonds of the District, (ii) the estimated annual principal and interest payments on the Bonds, and (iii) the estimated combined annual debt service requirements after issuance of the Bonds.

Bond Year Ended July 15	Outstanding Bonds		Plus: The Bonds*		Estimated Combined Annual Debt Service Requirements*
	Principal	Interest	Principal	Interest (b)	
2022	$635,000	$331,164			$966,164
2023	655,000	643,868		$486,086	1,784,954
2024	675,000	624,822	$100,000	494,325	1,894,147
2025	695,000	605,192	185,000	491,325	1,976,517
2026	710,000	589,228	260,000	485,775	2,045,003
2027	730,000	571,841	265,000	477,975	2,044,816
2028	745,000	553,389	280,000	470,025	2,048,414
2029	775,000	527,136	285,000	461,625	2,048,761
2030	800,000	499,899	295,000	453,075	2,047,974
2031	830,000	470,978	305,000	443,488	2,049,465
2032	860,000	440,922	315,000	432,813	2,048,734
2033	890,000	409,731	325,000	421,788	2,046,519
2034	925,000	374,131	340,000	409,600	2,048,731
2035	960,000	337,131	355,000	396,000	2,048,131
2036	990,000	307,638	365,000	381,800	2,044,438
2037	1,020,000	277,225	385,000	367,200	2,049,425
2038	1,055,000	245,888	395,000	351,800	2,047,688
2039	1,085,000	213,475	410,000	336,000	2,044,475
2040	1,120,000	180,138	425,000	319,600	2,044,738
2041	1,155,000	145,731	445,000	302,600	2,048,331
2042	1,190,000	110,250	460,000	284,800	2,045,050
2043	1,225,000	74,550	480,000	266,400	2,045,950
2044	1,260,000	37,800	500,000	247,200	2,045,000
2045			1,820,000	227,200	2,047,200
2046			1,890,000	154,400	2,044,400
2047			1,970,000	78,800	2,048,800
	$20,985,000		$12,855,000	$9,241,699	$51,653,824

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* Subject to change.

(a) Prepared by the Financial Advisor (as defined herein).

(b) Interest is estimated. The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be made semiannually on July 15 and January 15 of each year until maturity or prior redemption.

BOND INSURANCE

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM" or the "Insurer") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2022 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $466.8 million, $172.1 million and $294.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos.

(The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

BOND INSURANCE AND RELATED RISK FACTORS

In the event of default in the payment of principal or interest with respect to all or a portion of the Bonds when due, any owner of such Bonds will have a claim under the Policy for such payments.

The Insurer may direct, and must consent to, any remedies that are exercised and the Insurer’s consent may be required in connection with amendments to the Bond Resolution.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, any insured Bonds will be payable solely from the moneys received by the Bond Registrar and Paying Agent pursuant to the Bond Resolution. In the event the Insurer becomes obligated to make payments with respect to any insured Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) of the Bonds.

The long-term rating on any insured Bonds is dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term rating of the Insurer and of the ratings on any insured Bonds insured by the Insurer will not be subject to downgrade and such event could adversely affect the market price or the marketability (liquidity) of the Bonds. See “RATING” herein.

Any insured Bonds would be general obligations of the Insurer and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

None of the District, Bond Counsel, the Financial Advisor, the Underwriter or Underwriter’s counsel will make any independent investigation of the claims paying ability of the Insurer, and no assurance or representation regarding the financial strength or projected financial strength of the Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest with respect to the Bonds and the claims paying ability of the Insurer, particularly over the life of the investment.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Developer and none of the District, the Financial Advisor or the Underwriter assumes any responsibility for the accuracy or completeness thereof. None of the District, the Financial Advisor or the Underwriter makes any representation regarding projected development plans within the District, the financial soundness of the Developer, or other property owners and developers or the managerial ability of such persons and entities to complete development as planned. The development of the District Land may be affected by factors, such as governmental policies with respect to land development, the availability of utilities, the availability of energy, construction costs, interest rates, competition from other developments and other political, legal and economic conditions beyond the control of the District, property owners and developers. Further, the District Land may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See "RISK FACTORS."

Land Development

General. The District Land is being developed by the Developer as a master-planned residential and commercial development known as "Marley Park" (the "Project"). Applicable zoning would permit 3,782 units consisting of single family detached, single family attached and multifamily dwellings, as well as commercial and retail sites, open spaces, a school and parks. Approximately 2,700 residential units will be constructed at final build out of the Project.

Although the number of acres devoted to each particular land use may ultimately vary, the District is currently expected to include the following land uses:

TABLE 1
EXPECTED LAND USES WITHIN THE DISTRICT

Type of Development	Approximate Acres of District Land
Residential	454
Commercial/Industrial	90
School	27
Public Roadways/Rights-of-Way	225
Open Space/Parks	160
Total	956

Development of the Project. The Project is being developed in five distinct residential phases, two retail phases and one industrial/commercial phase. The District Land being developed in the first two residential phases, as well as the retail phases, is within Phase I. The District Land being developed in residential phases three through five is within Phase II. The District Land within Phase II will also include the industrial/commercial phase. The Project includes neighborhood parks, tree-lined streets, pedestrian-friendly sidewalks and a full color palette of homes with front porches. The Project currently features numerous uniquely themed parks. At the center of the Project is Heritage Park, a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater that can accommodate up to 1,600 guests. The Project also features the Heritage Club, a 5,000 square foot recreational complex situated on two and a half acres, including an outdoor event lawn, a teen room, meeting rooms and a catering kitchen. The Heritage Club was completed in the second quarter of 2007. A second amenity, the Heritage Pool House, opened to the residents in April of 2008. The pool and building sit on two and a half acres adjacent to the Heritage Club and feature a lap pool a play pool, splash play area, restrooms, showers, barbeque areas, fireplaces and meeting rooms.

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 condition to the sale of homes in the District, 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.

Developer. The Developer is responsible for the construction of all offsite infrastructure, district parks, neighborhood parks and entry improvements. Either the Developer or the homebuilders are responsible for subdivision improvements necessary to deliver fully finished lots. Single family and multi-family residences will be constructed by the homebuilders.

The status of development activity in the residential phases in the District is summarized as follows:

TABLE 2
STATUS OF DEVELOPMENT

Approximate Acreage	Residential Phase	Land Use (a)(b)
270	Phase 1	This phase includes 666 single family homes, 16 retail/commercial acres and more than 51 acres of private and public parks, community association amenities and open space. Land and parcel development commenced in December 2003 and was completed May 2006. Final build out was substantially completed in 2015.
215	Phase 2	This phase includes 645 single family homes, 15 retail commercial acres, nearly 38 acres of private and public parks, community association amenities and open space and a 15-acre school site. Land and parcel development commenced in September 2005 and was completed November 2006. Final build out was substantially completed in 2015.
155	Phase 3	This phase includes 547 single family homes, 35 acres of private and public parks, community association amenities and open space. Land and parcel development commenced in February 2015, which was substantially completed in June 2019. Final build out was substantially completed in 2020.
316	Phase 4 & 5	These phases include 950 single family homes, 60 retail/commercial acres, private and public parks, community association amenities and open space. Phase 4 began construction in June 2018 which was substantially completed in June 2019. Phase 5 began construction in 2020. Final build-out is anticipated in 2023.
956	Total Acres	

(a) Unit counts are estimates only. The Project is entitled for 3,782 units.

(b) Development and build out timelines are estimates only and subject to change.

The first residential phase consists of approximately 270 acres of residential lots, public and private parks, community association amenities, open space and roadways. Construction of infrastructure for the first residential phase was completed in May 2006. Sales of lots to home builders took place from July 2004 through July 2005. Five home builders purchased a total of 650 lots and began retail sales in December 2004.

The second residential phase consists of approximately 215 acres of residential lots, private parks, open space and roadways. The second residential phase consists of six parcels of land. Construction of infrastructure for the second residential phase was completed in May 2006. Sales of lots to home builders took place from May 2005 to March 2006. Five home builders purchased a total of 533 lots and began retail sales in July 2006. A sixth builder purchased approximately 13 acres of the second residential phase.

The third residential phase consists of approximately 155 acres of residential lots, parks, open space and roadways. The third residential phase consists of nine parcels of land. Construction of infrastructure for the third residential phase was completed in July 2016. One home builder purchased the first five parcels with a total of 297 lots and began retail sales in July 2016. The remaining four parcels of land were sold to three home builders. Construction was substantially completed in June 2019. Retail homes sales began in April 2019.

The fourth and fifth residential phases, which consist of a total of 224 acres of residential lots, private parks, community association amenities, open space and roadways were sold to a home builder in 2017. These two phases will consist of approximately 950 homes. The fourth residential phase of construction was substantially completed in June 2019. Home sales to retail buyers began in May 2019.

The fifth residential phase of construction is anticipated to be substantially complete in 2022, with final build-out in 2023.

The two 15-acre retail sites located in the first residential phase and the second residential phase, respectively, were sold to third parties in July 2006 and May 2007. Marley Park Plaza, located in the first residential phase, opened to the public in late 2007 and includes various shopping, dining, banking, healthcare and other service options. The second 15-acre retail site was sold to a third party in June of 2007. The northern thirty-two of the sixty commercial/industrial acres located in the fourth residential phase were sold to a third party in December 2006 and currently provides several dining options and will provide future retail and office facilities. The Developer sold the remaining acres of the commercial/industrial land to a third party in 2020.

Schools. The District resides within the Dysart Unified School District and is served by two institutions providing K-8 education, Marley Park Elementary School and Legacy Traditional School (Charter).

Services. All municipal services within the Project, including police, fire, water and sewer have been and will continue to be provided to residents in the normal course of operations by the City. Electrical services for the District are provided by Arizona Public Service. Gas services for the District are provided by Southwest Gas. Cable television and telecommunications services are currently provided by Cox Communications and Century Link.

Homebuilders. The Developer has sold and closed on the majority of the remaining lots within the District to a variety of homebuilders.

Environmental, Cultural, and Biological. As part of the due diligence process associated with the acquisition of the land in the District, outside consultants were employed to evaluate environmental, cultural, and biological impediments to the development of the site. Such consultant's reports indicated no recognized environmental concerns that had not already been identified and addressed.

The District Land is retired agricultural land that was in service for over forty years. Because of the nature of the farming activities no biological studies were performed on the District Land, and no discharge and fill permits under the Clean Water Act were required prior to beginning construction.

The Developer

Marley Park is an Arizona limited liability company organized on July 6, 2000 to develop the Project. Marley Park has two members. One member of Marley Park is DMB/DREI Holdings LLC, a Delaware limited liability company ("DMB/DREI"). The manager of Marley Park and DMB/DREI is DMB Associates, Inc., an Arizona corporation ("DMB Associates"). The members of DMB/DREI are DMB Communities LLC, an Arizona limited liability company ("Communities"), and DFE Real Estate Investments, LLC, an Arizona limited liability company ("DFE"). The sole member of Communities is DMB Realco LLC, an Arizona limited liability company ("Realco") and the members and managers of DFE are Argonaut Holdings LLC, an Oklahoma limited liability company, the sole member of which is Argonaut Private Equity, LLC, and DFE Legacy Trust dated January 14, 2010, the Trustee of which is DFE PTC, LLC, a Delaware limited liability company. The manager of Communities and Realco is DMB Associates and the members of Realco are: (i) The Brown Family Trust dated August 30, 1980, as amended; (ii) The Mark N. Sklar Trust dated May 18, 1972, as amended; (iii) the DFE Legacy Trust dated January 14, 2010, as amended; and (iv) DMB Associates. The other member of Marley Park is KEMF Investments, LLC, an Arizona limited liability company, the sole member of which is The Kemper & Ethel Marley Foundation, an Arizona nonprofit corporation. Phase I and Phase II are also Arizona limited liability companies, each of which was organized on July 24, 2003 to assist in the development of the Project. DMB Associates is the manager of Phase I and Phase II.

Description of DMB Associates

The project manager for the Developer is DMB Associates. DMB Associates is a privately held, diversified real estate investment and development firm with real estate holdings through affiliated ventures that include residential communities, commercial developments and golf course properties located in Arizona, California, Hawaii, and Utah. Formed in 1984, DMB Associates' early activities focused on commercial development, including the 1.2 million square-foot Centerpoint project in Tempe, Arizona.

In the early 1990s, DMB Associates broadened its focus to include forming joint ventures to develop master planned communities. In most cases, a DMB Associates managed entity partners with a landowner and/or investors to develop these projects. DMB Associates affiliated entities have developed or are currently developing 11 different master planned communities besides the Project.

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Developer, unless otherwise sourced or noted, and none of the District, the Financial Advisor or the Underwriter 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.

Listed on the next page are descriptions and estimated costs of acquisition of the Public Infrastructure. Proceeds of the sale of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of the portions of Public Infrastructure as indicated.

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	Project Descriptions	Costs Eligible for Acquisition	Paid by Prior Bonds	To be Paid by the Bonds
1	Segment of Major Arterial - Waddell Road located between Reems & Bullard.	$297,873.00	$297,873.00	
2	Segment of Major Arterial - Reems Road located between Waddell & Cactus.	1,153,535.00	1,153,535.00	
3	Segment of Collector Road - Sweetwater Avenue Phase I between Reems Road and Whisperwood Road.	1,648,735.00	1,648,735.00	
4	Two Segments of Collector Road - Collector A (Founders Boulevard) between Sweetwater and Old Oak Lane (Collector B) and Collector B (Old Oak Lane) east of Founders Boulevard (Collector A) approximately a 1/4 mile in length.	1,131,872.00	1,131,872.00	
5	Two Segments of Collector Road - Collector C (Founders Boulevard) between Sweetwater and Windrose and Collector D (Larkspur Drive) between Reems Road and 153rd Avenue.	993,228.00	993,228.00	
6	Segment of Collector Road - Collector E (Whisperwood) between Sweetwater Avenue and Old Oak Lane.	437,907.00	437,907.00	
7	Segment of Arterial Road - Cactus Road Phase I from Reems Road East to 151st Avenue.	1,143,972.91	1,143,972.91	
8	Segment of Collector Road - Sweetwater Avenue Phase II from Whisperwood Road (Collector E) east to Bullard Avenue.	1,034,608.78	1,034,608.78	
9	Segment of Major Arterial - Waddell Road Phase II located between Reems & Bullard.	1,888,545.20	1,888,545.20	
10	Heritage Park - a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater than can accommodate up to 1,600 guests.	6,145,579.24	571,590.59	
11	Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue.	847,644.86	847,644.86	
12	Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road.	1,829,020.96	1,829,020.96	
13	Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road.	3,293,581.00	3,293,581.00	
14	Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave.	1,519,300.66	1,519,300.66	
15	Segment of Collector Road - Sweetwater Phase 3.	1,377,329.30		$1,377,329.30
16	Segment of Collector Road - Sweetwater Phase 4 and Collector Road "H".	1,025,779.50		1,025,779.50
17	Segment of Collector Road - Collector Road "G" (145th Ave.).	1,107,777.54		1,107,777.54
18	Segment of Major Arterial Road - Cactus Road Phase 2.	1,091,366.42		1,091,366.42
19	Segment of Collector Road - 144th Drive.	1,943,215.25		1,943,215.25
20	Segment of collector Road - Old Oak Lane.	742,274.58		742,274.58
21	Segment of collector Road - Waddell Road.	3,118,956.52		3,118,956.52
22	Segment of Major Arterial Road - Waddell Road.	2,095,731.37		2,095,731.37
	TOTAL	$35,867,834.09	$17,791,414.96	$12,502,430.48

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The Bonds will be secured solely by ad valorem property taxes to be levied on all taxable property within the boundaries of the District. Anyone considering investing in the Bonds should carefully examine this Official Statement, including the Appendices hereto. 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 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 incidental to real estate investments and development including those described hereinbelow.

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 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; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could 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 the Project, is highly competitive in the Phoenix metropolitan 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 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.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District will likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development 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 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 results.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that the Developer has the financial capability to complete development within the Project. Because there can be no assurance that the members of the limited liability company that form the Developer will provide additional funds to the Developer, nor that bank loans will be available to the Developer sufficient to pay all costs attributable to the Project, the Developer 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 Developer 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 Developer to pay all of its obligations and liabilities, including, without limitation, property taxes (including those relating to property then owned by the Developer to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRCT FINANCIAL INFORMATION – TABLE 8 – Major Taxpayers" with regard to the concentration of ownership of property in, and obligation for payment of property taxes of, the District in certain entities.

In addition, the Developer has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There are no restrictions on the ability of the Developer to sell parcels (or portions thereof). There can be no assurance that any builder will ultimately acquire and develop all of the lots, nor any assurance that any builder 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 will be staged so that a particular phase will not be developed at one time. The funding for each phase of development of the Project will be provided by the Developer 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 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 assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES."

The construction of infrastructure for development of the land in the District 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 hereinabove. 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.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES." Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of land within the District to pay the ad valorem taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property. The 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 Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS.") The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with the ad valorem taxes securing the Bonds. The imposition of additional parity liens, or 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 ad valorem taxes securing the Bonds as well as, in the case of failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES."

Bankruptcy and Foreclosure Delays

It should be noted that in the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly noninterest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect ad valorem taxes on a property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy would be stayed pursuant to the Bankruptcy Code. While the stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of a bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections becomes uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Financial Advisor or the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

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.

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 property within the District is approximately 90 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Developer 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 District; however, the Developer does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District 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.

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 Developer believes to be significant and which the Developer 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.

COVID-19

The COVID-19 global pandemic continues to affect the nation and the State with on-going concerns related to health and safety, appropriate preventative protocols, fiscal and economic issues, and student learning loss. At present, government and business operations in the State, following the rescindment of numerous COVID-19-related Executive Orders by Arizona Governor Doug Ducey, essentially function without government-imposed restrictions relating to the pandemic.

The District does not anticipate that the collection of property taxes, which may be a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, will be affected unless severe economic hardship causes a significant decrease in property tax collections. Such a decline in property tax collections could negatively affect the District's ability to pay debt service on the Bonds.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID- 19 pandemic.

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.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District and Marley Park and Phase I have covenanted in the Bond Resolution and the Development Agreement, respectively, to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District and Marley Park and Phase I with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds will be excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the interest on the Bonds will be exempt from income taxation under the laws of the State. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and in compliance with certain covenants of the District and Marley Park and Phase I to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond counsel will express no opinion as to any other consequences regarding the Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Bonds, (iii) the inclusion of the interest on the Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Original Issue Premium

Certain of the Bonds ("Discount Bonds") were offered and will be sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Bonds ("Premium Bonds") were offered and will be sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

RATING

The Bonds are expected to receive an insured rating of "AA" (stable outlook) from S&P solely in reliance upon the issuance of the Policy issued by BAM at the time of delivery of the Bonds. The District is not aware of any rating assigned the Bonds other than the rating of S&P. Such rating reflects only the views of S&P. An explanation of the significance of such rating may be obtained from S&P at 55 Water Street, New York, New York 10041. The rating is not a recommendation to buy, sell or hold the Bonds and there is no assurance that that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if, in its judgement, circumstances so warrant. Any downward revision or withdrawal may adversely affect the market price or marketability of the Bonds.

The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notices of any formal change in any rating related to the Bonds. See "CONTINUING DISCLOSURE" and Appendix E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

NO AUDITED FINANCIAL STATEMENTS

The District is not required to, nor does it, prepare audited financial statements. However, as a "blended component unit" of the City, certain information regarding the District is contained in the City's annual comprehensive financial reports ("ACFR"). The City's annual financial report for fiscal year ended June 30, 2021 is publicly available upon request from the District Treasurer. Should the District decide to commence preparation of financial statements that are separately audited, the District's undertaking described under the heading "CONTINUING DISCLOSURE" requires such audited financial statements to be filed with the Municipal Securities Rulemaking Board through EMMA (as defined below).

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Bond Counsel. (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 C hereto. Certain legal matters will be passed upon for the District by Bond Counsel, for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona and for the Developer by its counsel, 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 issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by Piper Sandler & Co. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of $___________ (reflecting the aggregate principal amount of the Bonds, plus net original issue premium of $___________ and less Underwriter's compensation of $_____________). The yields set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

The Underwriter has provided the following information for inclusion in this Official Statement:

The Underwriter has entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings, including the Bonds, at the original issue prices. Pursuant to the Distribution Agreement, CS&Co will purchase Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of 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 (the "Annual Reports"), commencing February 1, 2023, 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 through the Electronic Municipal Market Access System ("EMMA") established by the Municipal Securities Rulemaking Board. 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 E – "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.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission. Should the District not comply with such covenants, it has covenanted to provide notice of such fact through EMMA. Pursuant to Arizona law, the ability of the District to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. A failure to provide continuing disclosure (due to non-appropriation or otherwise) may adversely affect the transferability and liquidity of the Bonds and their market price.

The District has reviewed its filing requirements pursuant to prior undertakings and has implemented procedures to facilitate continued compliance with all prior and future undertakings in all material respects.

FINANCIAL ADVISOR

Wedbush 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 overall 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 and completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Bond Counsel, has acted as counsel to the underwriter in other transactions underwritten by the Underwriter and by the Financial Advisor and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Squire Patton Boggs (US) LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Squire Patton Boggs (US) LLP and Greenberg Traurig, LLP have 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 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

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these opinions or estimates have been or will be realized. Information in this Official Statement has been derived by the District from official and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has not been independently confirmed or verified by the District and its accuracy is not guaranteed.

Neither this Official Statement not any statement that may have been or that may be made orally or in writing is to be construed as part of a contract with the original purchasers or subsequent owners of the Bonds.

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

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By: ______________________________
Skip Hall, Chairman, District Board

APPENDIX A

MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION

PROPERTY TAXES

As described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," for the purpose of paying the principal of and interest on the Bonds and costs of administration of the Bonds, the District will be required by law to cause to be levied on all the taxable property in the District a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due, without limitation as to rate or amount.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Taxes levied for payment of bonds like the Bonds, voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire, road improvement and joint technological education districts and taxes levied by school districts for qualified desegregation expenditures are "secondary taxes." See "Primary Taxes" and "Secondary Taxes" below. The discussion below provides an overview of property taxation and the features related to property taxes as the payment source for the Bonds.

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of Maricopa County, Arizona (the "County") or the Arizona Department of Revenue (the "Department of Revenue'). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine, utility and railroad entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value ("Full Cash Value") is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value which means that estimate of value that is derived annually by using standard appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. For locally assessed property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use, including that for mobile homes, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See "Primary Taxes" and "Secondary Taxes" below.

Property Classification and Assessment Ratios

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 ratios for each property classification are set forth by tax year in the following table.

TABLE 3
Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2022	2021	2020	2019	2018
Mining, utilities, commercial and industrial (b)	17.5%	18.0%	18.0%	18.0%	18.0%
Agriculture and vacant land	15.0	15.0	15.0	15.0	15.0
Owner occupied residential	10.0	10.0	10.0	10.0	10.0
Leased or rented residential	10.0	10.0	10.0	10.0	10.0
Railroad, private car company and airline flight property (c)	15.0	15.0	15.0	15.0	14.0

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) The assessment ratio for this property classification will decrease to 17.5% for tax year 2023, 16.5% for tax year 2024 and 16.0% for tax year 2025. Pursuant to Arizona Laws 2022, Fifty-Fifth Legislature, Second Session, Chapter 171 (Senate Bill 1093) (the "2022 Legislation"), Section 2, which was signed by the Governor of Arizona on April 22, 2022, and will take effect 90 days following adjournment of the current 2022 regular legislative session unless a referendum petition with the requisite number of valid signers is filed referring the 2022 Legislation to Arizona voters, the assessment ratio for this property classification will decrease to 15.5% for tax year 2026 and 15% for each tax year thereafter.

(c) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue (the "Property Tax Abstract").

Primary Taxes

Primary taxes are levied against the Net Assessed Limited Property Value (as defined herein). "Net Assessed Limited Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit 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 Property Value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes

Like primary taxes, secondary taxes are also levied against Net Assessed Limited Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The Assessor of the County is required to complete the assessment roll by December 15th of the year prior to the levy. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County.

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years. Set forth on the next page is a record of property taxes levied and collected in the District for a portion of the current fiscal year and all of the previous five fiscal years.

ASSESSED VALUE AND TAX RATES

TABLE 4
Real and Secured Property Taxes Levied and Collected
Marley Park Community Facilities District (a)

		Collected to June 30 End of the Initial Fiscal Year		Cumulative Collections Through April 30, 2022	
Fiscal Year	Real and Secured Personal Property Tax Levy (b)	Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2021/22	$1,817,803	(c)	(c)	$1,684,189	92.65%
2020/21	1,482,403	$1,470,961	99.23%	1,482,338	100.00
2019/20	1,483,494	1,474,614	99.40	1,483,366	99.99
2018/19	1,130,515	1,107,599	97.97	1,089,694	96.39
2017/18	901,436	893,242	99.09	899,123	99.74
2016/17	833,815	821,879	98.57	833,568	99.97

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(b) Tax levy is as reported by the County Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate includes the amount necessary for debt service as well as the Operation and Maintenance Tax. The District's tax rate for fiscal year 2021/22 was $3.4771.

(c) 2021/22 taxes in the course of collection.

Source: Maricopa County Treasurer's Office.

TABLE 5
District Tax Rate History (a)

Fiscal Year	Tax Rate Per $100 Assessed Value
2021/22	$3.4771
2020/21	3.4771
2019/20	4.3600
2018/19	3.9365
2017/18	3.7000

(a) The District's tax rate includes the amount necessary for debt service as well as the Operation and Maintenance Tax.

Delinquent Tax Procedures

The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect ad valorem taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Financial Advisor or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

TABLE 6
District Property Valuations

Fiscal Year	Net Assessed Limited Property Value	Estimated Net Full Cash Value (a)
2021/22	$52,279,318	$710,611,036
2020/21	42,635,953	563,591,303
2019/20	34,025,065	438,560,587
2018/19	28,718,790	373,478,433
2017/18	24,363,112	296,081,873

(a) Full Cash Value net of the estimated value of property exempt from taxation.

Source: Maricopa County Assessor's Office.

TABLE 7
Net Limited Assessed Property Value by Property Classification

Classification	2021/22	2021/22 % of Total	2020/21	2020/21 % of Total	2019/20	2019/20 % of Total	2018/19	2018/19 % of Total	2017/18	2017/18 % of Total
Commercial, Utilities & Mines	$4,240,030	8.11	$3,744,278	8.78	$3,386,400	9.95	$3,648,412	12.70	$2,991,923	12.28
Agricultural and Vacant	3,431,587	6.56	5,608,333	13.15	4,191,306	12.32	2,854,588	9.94	2,530,469	10.39
Residential (owner occupied)	35,455,593	67.82	26,181,211	61.41	21,191,099	62.28	17,670,050	61.53	14,477,889	59.43
Residential (rental)	9,151,308	17.50	7,101,331	16.66	5,255,460	15.45	4,545,740	15.83	4,362,831	17.91
Certain Government Property Improvements	800	0.00	800	0.00	800	0.00	-	0.00	-	0.00
Total	$52,279,318	100.00	$42,635,953	100.00	$34,025,065	100.00	$28,718,790	100.00	$24,363,112	100.00

Source: Maricopa County Assessor's Office.

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TABLE 8
Major Taxpayers (a)

Taxpayer	2021/22 Net Assessed Limited Property Value	As Percent of District's 2021/22 Net Assessed Limited Property Value
Marley Park AZ Multifamily DST	$1,851,932	3.54%
IMAN Enterprisesd II LLC	1,823,602	3.49
Marley Park West LLC	637,904	1.22
CJ Shell LLC	580,198	1.11
Midfirst Bank	337,535	0.65
ZC Park LLC	319,225	0.61
Sweetwater Storage LLC	309,964	0.59
BRO Marley LLC	271,413	0.52
Southwest Gas Corporation (T&D)	266,988	0.51
Arizona Public Service Company	223,703	0.43
	$6,622,464	12.67%

(a) Some of the major taxpayers are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file (the "Filings") with the Securities and Exchange Commission (the "Commission"). 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 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 11 Wall Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at www.sec.gov. None of the District, Bond Counsel, the Financial Advisor, the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor have they assumed responsibility for the same.

See "RISK FACTORS — General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences" and "RISK FACTORS — Concentration of Ownership; Subsequent Transfer."

Source: Maricopa County Assessor's Office.

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DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

Current Statistics (for fiscal year 2021/22)
Marley Park Community Facilities District

Total General Obligation Bonded Debt to be Outstanding	$33,840,000	(a) *
Net Assessed Limited Property Value	52,279,318	
Net Assessed Full Cash Value	76,431,463	
Estimated Net Full Cash Value	710,611,036	

The District's preliminary fiscal year 2022/23 Net Limited Assessed Property Value is estimated at $59,634,963. The District's preliminary fiscal year 2022/23 Net Full Cash Assessed Property Value is estimated at $85,294,326. The District's preliminary fiscal year 2022/23 Net Full Cash Value is estimated at $812,965,361. The values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

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* Subject to change.

(a) Includes the Bonds. See "Direct General Obligation Bonded Debt to be Outstanding".

Source: *Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values* and the Assessor of the County.

TABLE 9
Direct General Obligation
Bonded Debt to be Outstanding

Issue Date	Original Amount	Description	Purpose	Remaining Maturity	Balance Outstanding	
10/6/2016	$11,365,000	Series 2016	District Improvements and Refunding	2022-2041	$10,345,000	
10/10/2017	3,000,000	Series 2017	District Improvements	2022-2032	2,390,000	
10/3/2019	8,470,000	Series 2019	District Improvements	2022-2034	8,250,000	
Total Direct General Obligation Bonded Debt Outstanding					$20,985,000	
Plus: The Bonds					12,855,000	*
Total General Obligation Bonded Debt to be Outstanding					$33,840,000	*

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* Subject to change.

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TABLE 10
Direct and Overlapping General Obligation Bonded Debt Outstanding
Marley Park Community Facilities District (a)

Jurisdiction	2021/22 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding	Portion Appplicable to the District Approx. Percent	Portion Appplicable to the District Net Debt Amount	2021/22 Combined Tax Rate Per $100 Assessed Value (b)
State of Arizona	$74,200,233,987	None	0.07%	None	None
Maricopa County (c)	48,837,616,505	None	0.11	None	2.1556
Maricopa County Community College District	48,837,616,505	$184,715,000	0.11	$203,187	1.2257
Maricopa Special Health Care District	48,837,616,505	640,695,000	0.11	704,765	0.2970
Western Maricopa Education Center	18,070,501,733	144,220,000	0.29	418,238	0.1579
City of Surprise	1,314,386,290	46,625,000	3.98	1,855,675	1.1471
Dysart Unified School District No. 89	1,607,876,562	97,086,000	3.25	3,155,295	6.192
Marley Park Community Facilities District (d)	52,279,318	33,840,000 *	100.00	33,840,000 *	3.4771
Total Net Direct and Overlapping General Obligation Bonded Debt				$40,177,159 *	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Also excludes the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior for repayment of certain capital costs of construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Bureau of Reclamation to deliver Colorado River water to central Arizona and Tucson. CAWCD's obligation for substantially all of the CAP features that have been constructed is $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. Of the $1.646 billion repayment obligation, 73 percent will be interest bearing and the remaining 27 percent will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying payment administrative costs and expenses of CAP and to assist in repayment to the United States of the capital costs of CAP. 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 in the CAWCD. 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 being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes). There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes tax rate for debt service and the tax rate for all other purposes such as maintenance and operation and capital outlay, all of which is based on the Net Assessed Limited Property Value of such jurisdictions.

(c) The County's tax rate includes the $1.3459 of the County, the $0.1400 tax rate of the Central Arizona Water Conservation District, the $0.1792 tax rate of the County Flood Control District, the $0.0556 tax rate of the County Free Library, the $0.4263 tax rate of the State Education Equalization and the $0.0086 tax rate of the County Fire District. It should be noted that the County Flood Control District does not levy taxes on personal property. Pursuant to Section 1 of the 2022 Legislation, which amends Section 41-1276, Arizona Revised Statutes, the State Education Equalization Tax will decrease to $0.4128 per $100 of Net Assessed Limited Property Value for tax year 2022, $0.4009 per $100 of Net Assessed Limited Property Value for tax year 2023, $0.3909 per $100 of Net Assessed Limited Property Value for tax year 2024, $0.3824 per $100 of Net Assessed Limited Property Value for tax year 2025, $0.3295

* Subject to change.

per $100 of Net Assessed Limited Property Value for tax year 2026 and $0.2871 per $100 of Net Assessed Limited Property Value for each tax year thereafter.

(d) Includes the Bonds.

Source: The various entities, State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the Maricopa County Assessor.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* property taxes levied on all taxable property in the District. See TABLE 9 – "Direct General Obligation Bond Debt Outstanding and to be Outstanding." **See also "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above.) See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES – Full Cash Value."

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $80,000,000 and will have $42,135,000* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Such remaining authorized but unissued amount is subject to further reduction based on the amounts of net premium on the general obligation bonds of the District. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to, the County, the City, Dysart Unified School District No. 89, Western Maricopa Education Center, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."

The following overlapping entities of the District have the indicated authorized but unissued bonds payable from ad valorem property taxes available for future issuance which may be subject to reduction based on net premium:

Authorized But Unissued General Obligation Bonds

Maicopa County Community College District	$3,000	
The District (a)	42,165,000	*

(a) Reflects reduction in authorization from the Election in connection with the issuance of the Bonds.

* Subject to change.

INFORMATION REGARDING THE CITY OF SURPRISE, ARIZONA

The following information regarding the City is provided for reference only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District, and consequently no representation is made as to the relevance of the data to the District or to the repayment of the Bonds. THE BONDS ARE NOT OBLIGATIONS OF THE CITY. The Bonds are direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District, limited as described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" in this Official Statement.

General

The City is located in the northwestern portion of Maricopa County, Arizona (the "County"), and is about 20 miles northwest of Phoenix, Arizona. References to year are calendar years unless otherwise noted. Founded in 1938 and incorporated in 1960, today the City comprises 108 square miles.

The following table illustrates respective population statistics for the City, the County, and the State:

POPULATION STATISTICS

Year	Surprise	Maricopa County	State of Arizona
2021 Estimate (a)	149,558	4,651,436	7,276,316
2020 Estimate	145,611	4,568,925	7,151,502
2019 Estimate	141,664	4,485,414	7,297,867
2018 Estimate	138,161	4,410,824	7,171,646
2010 Census	117,243	3,763,940	6,252,633

(a) Estimate as of July 1, 2021. (Data released December 2021.)

Source: U.S. Census Bureau and Arizona Office of Economic Opportunity.

Municipal Government and Organization

The City operates under a council-manager form of government. Under this system the City Council determines City policy, passes ordinances, and approves a balanced budget each year.

The City Manager is responsible for carrying out the council-created policies and directing the day-to-day operations of city government. The City Manager reports directly to the City council and is subject to council performance reviews. The City Manager is responsible for drafting a balanced budget for council review and approval each year.

The City Manager is assisted by three Deputy City Managers (the "DCM") who report directly to the City Manager. DCMs supervise the output and budgets of the various City departments, assuring high quality work facilitating inter-departmental cooperation on important issues.

The City is made up of 18 departments and more than 950 employees.

Economy

Historically, the economy of the City has been agriculturally based. However, due to the residential growth of the City, employment opportunities in the construction and services industries have increased. The following table illustrates unemployment averages for the City, the County, the State, and the United States:

UNEMPLOYMENT AVERAGES

Year	City of Surprise	Maricopa County	State of Arizona	United States
2021	2.7	3.2	3.9	3.9
2020	6.3	6.6	6.3	6.7
2019	4.2	4.2	4.9	3.6
2018	4.7	4.1	4.8	3.8
2017	4.6	4.2	4.9	4.4
2016	4.9	4.6	5.4	4.9

(a) As of December 2021.

Source: U.S. Department of Labor, Bureau of Labor Statistics and Arizona Department of Economic Security, Bureau of Information and Research Analysis, Labor Force Statistical Unit.

Employers

A list of significant employers located within the City is set forth in the following table.

Employer	Business/Service	Approximate Number of Employees
Dysart Unified School District No. 89	Education	1,610
City of Surprise	Government	1,230
Wal-Mart	Retail Sales	860
Fry’s Food Store	Grocery Sales	560
Rousseau Farming	Agriculture	340
Home Depot	Retail Sales	280
McDonald's	Food Service	270
Maricopa County	Government	220
Safeway Food Stores	Retail Sales	180
Sun City Grand Community Assoc. Inc.	Real Esate	170

Source: The City

[Remainder of page intentionally left blank.]

Construction

The following table summarizes single family home permits history for the City:

SINGLE FAMILY HOME PERMITS
City of Surprise, Arizona

Fiscal Year	Total
2021	2,856
2020	2,076
2019	1,303
2018	1,288
2017	600
2016	486

Source: The City. The date on which the permit is issued is not to be construed as the date of construction.

Commerce

The City is currently home to numerous retail establishments that also accommodate the needs of the City's growing population. Total City privilege (sales) tax collections are an indicator of overall economic growth within the City and reflect the flow of cash in businesses in the City. The following table illustrates the recent histories of privilege (sales) tax collections for the City:

CITY PRIVILEGE (SALES) TAX COLLECTIONS
City of Surprise, Arizona

Fiscal Year	Surprise Privilege (Sales) Tax Collections
2022 (a)	$57,710,053
2021	90,643,310
2020	70,904,612
2019	61,596,634
2018	54,419,572
2017	49,416,383

(a) Collections through January 31, 2022.

Source: The City.

Transportation

The new urban freeway system has given the City increased accessibility to other parts of the metro area with the Loop 101 connecting to Interstate 17 and northeast Phoenix, then running west toward the City and south to I-10. In addition, U.S. Highway 60 runs diagonally through the City, and Loop 303 extends south to I-10 and east to I-17. A regional transportation plan has been developed to continue improvement on transportation in the region into the future.

The Burlington Northern Santa Fe rail line also runs through the City paralleling Grand Avenue (Highway 60). General aviation services are available at the nearby Glendale Municipal Airport. The Glendale Municipal Airport has an FAA Tower, a terminal, fixed base operators including jet fuel, and offers private and charter flights. The City is also only about 35 minutes from Phoenix Sky Harbor International Airport, which has connections to every major market in the United States.

Education

The Dysart Unified School District has 13 elementary and middle schools, and three high schools that serve the City. There are also multiple charter schools that serve the City.

The City is also served by Estrella Mountain Community College and Glendale Community College, which are part of the Maricopa Community College District. Estrella Mountain offers day and evening classes to over 7,300 students in the West Valley. Estrella Mountain offers certificate and degree programs in Business and Personal Computers, Business Technology in the Office, Hospitality and Hotel Management, and Organizational Leadership. Transfer programs are available in Communication, English, Mathematics, and Sociology.

Glendale Community College offers day and evening classes to over 32,000 students. The College offers many degree and certificate program in Justice Studies, Applied Science, Art History, Athletics, Automotive Technology, Biology, Computer Information Systems, Business Technology for the Office, Chemistry, Child and Family Studies, Computer Science, Electronics and Semiconductor Manufacturing Technology, English, Engineering Science, Geology, Journalism, Mathematics, Psychology and Video Production. Glendale Community College is also the location of the GM Training Center, which was formed in 1985 through a partnership with General Motors. This Training Center offers training and retraining to GM dealership technicians in the latest repair and service procedures. The Center also provides an associate's degree program for new dealership technicians through partnerships with General Motors, Ford, Chrysler, Toyota and Nissan.

The City is within a short distance of Arizona State University's West campus and the campus of Thunderbird – The Garvin School of International Management, both in Glendale.

Ottawa University ("OUAZ") residential campus opened in Surprise in 2017. The student population has grown to an enrollment of over 900 undergraduate and graduate students for the 2021/22 academic year. The 35-acre OUAZ campus is within the Surprise City Center and offers liberal arts, sciences, business and education curriculums.

APPENDIX C

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

DRAFT

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

District Board
Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 North Civic Center Plaza
Surprise, Arizona 85374

Re: Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

We have acted as Bond Counsel in connection with the issuance by Marley Park Community Facilities District (hereinafter referred to as the "Issuer") of the captioned bonds, dated the date hereof (hereinafter referred to as the "Bonds").

We have examined, and in rendering the opinions herein have relied upon, original or certified copies of the proceedings had in connection with issuance of the Bonds; certifications made by officers of the Issuer relating to, among other things, the expected use of proceeds of the sale of the Bonds and certain other funds of the Issuer and to certain other facts within the knowledge and control of such officers to develop and sell land within the boundaries of the District; representations made by the officers of Marley Park LLC (hereinafter referred to as "Marley Park") and Marley Park Phase I LLC (hereinafter referred to as "Phase I") as to plans to develop and sell land owned within the boundaries of the Issuer and such other material and matters of law as we deem relevant to the matters discussed hereinbelow. In such examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies and the accuracy of the statements contained in such certifications and representations. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid proceedings, certifications, representations, material and matters.

We are of the opinion, based upon such examination and subject to the reliances, assumptions and exceptions hereinabove and hereinafter set forth, that, under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Bonds are valid and legally binding obligations of the Issuer payable from the sources, and enforceable in accordance with the terms and conditions, described therein, except to the extent that the enforceability thereof and provisions for the security therefor may be affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.

2. The Issuer is to annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer, sufficient to pay debt service on the Bonds when due.

3. Under existing statutes, regulations, rulings and court decisions, subject to the reliance and assumption stated in the last sentence of this paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. (We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of, the Bonds.) The Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") includes requirements which the Issuer and Marley Park and Phase I or their successors must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the Issuer or Marley

Park or Phase I or their successors to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Officers of the Issuer and Marley Park or Phase I or their successors have either indicated their compliance with, or have covenanted to take the actions required by, applicable provisions of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. In rendering the opinion expressed hereinabove, we have relied on certifications of officers of the Issuer and Marley Park or Phase I or their successors with respect to certain matters necessary for, and have assumed continuing compliance with certain covenants by the Issuer, Marley Park and Phase I or their successors included in, respectively, the resolution authorizing the issuance of the Bonds and a District Development, Financing Participation and Intergovernmental Agreement, dated as of September 1, 2004, as amended, by and among the Issuer, the City of Surprise, Arizona, Marley Park and Phase I (which are, as to their enforceability, subject to the same exceptions described in paragraph 1 hereinabove) that must be met after the issuance of the Bonds in order that, interest on the Bonds not be included in gross income for federal tax purposes.

4. The interest on the Bonds is exempt from income taxation under the laws of the State of Arizona. (We express no opinion regarding other State tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of, the Bonds). This opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result.

This opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX D

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.

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

CONTINUING DISCLOSURE UNDERTAKING

(CUSIP BASE NUMBER 571155)

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

Section 1. Definitions.

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

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

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

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

"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) 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 MSRB consistent with the Rule.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2023, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

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* Subject to change.

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

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

(A) Information of the type in TABLES 4, 5, 6, 7, 8 and 10 of the Official Statement, dated **_________**, 2022, with respect to the Securities.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently prepare audited financial statements, and execution of this Undertaking shall not obligate the Issuer to prepare audited financial statements for any fiscal year.) ***IF AUDITED FINANCIAL STATEMENTS ARE PREPARED AND INCLUDED IN THE ANNUAL REPORT AND THEREAFTER 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 offering document, 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:

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults, if material,

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

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

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

7. Modifications to rights of holders, if material,

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

9. Defeasances,

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

11. Rating changes,

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

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

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

15. The incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material,

16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties, and

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

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

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

(d) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, 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. ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, 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 gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By:__________________________________
Chairman, District Board

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER] Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $_________
Member Surplus Contribution: $_________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

SURPRISE
ARIZONA

CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: June 21, 2022

Contact Person: Andrea Davis, DIRECTOR - FINANCE

Submitting Department: Finance

District: District 6

Staff Recommendations:

Consent: No Regular: Yes Public Hearing: No Report/Discussion: No

Agenda Wording:

CONSIDERATION AND POSSIBLE ADOPTION OF A RESOLUTION APPROVING A FEASIBILITY REPORT WITH REGARD TO PROJECTS; AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2022; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF NECESSARY RELATED DOCUMENTS AND AN OFFICIAL STATEMENT; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND DISTRICT TREASURER AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN AD VALOREM PROPERTY TAX WITH RESPECT TO SUCH BONDS; Resolution MPCFD # 2022-05

Motion:

I move to approve Resolution MPCFD # 2022-05

Background:

This Feasibility Report (the "Report") has been prepared by qualified persons for presentation to the District Board of Marley Park Community Facilities District the District in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2022 (the "Bonds") in an aggregate principal amount of not to exceed $15,000,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (A.R.S.), specifically in accordance with the provisions of A.R.S. Section 48-715 with respect to the feasibility and benefits of certain public infrastructure (as that term is defined in A.R.S. Section 48-701) described herein (the "Public Infrastructure") and the plan for financing the Public Infrastructure with the proceeds of the sale of the Bonds. The District is currently authorized to issue up to $40,000,000 in general obligation bonds to reimburse the developer for approved infrastructure. The District has authorized and issued $24,980,000 of General Obligation Bonds to date. The 2022 bond issuance is currently projected to be $12,855,000, which would increase the total bonds issued to $37,835,000.

Objective Analysis:

The Marley Park CFD Series 2022 General Obligation Bonds are estimated to finance $12,502,430 of public infrastructure.

Policy Compliant:

This item is compliant

Financial Impact:

The issuance of $12,855,000 of bonds generates a debt service interest payment of approximately $332,000 which, combined with the other outstanding bond obligations of the District, requires a continuing property tax rate of $3.4771 in fiscal year 2023.

Budget Impact:

The fiscal year 2023 debt service budget included an estimate for the Bond Series 2022 issuance. There is $2,434,800 budgeted for debt service in the fiscal year 2023 budget which is sufficient to cover the new issuance.

FTE Impact:

This item does not affect FTE count.

ATTACHMENTS:

1. 63911002_v 3_Marley Park CFD GO 2022 - Bond Resolution
2. Marley Park CFD_Series 2022_Feasibility Report v_June 7 2022
3. 63922824_v 2_Marley Park CFD GO 2022 - Bond Registrar and Paying Agent Agreement
4. Marley Park 2022 - Bond Purchase Agreement
5. Marley Park CFD Series 2022 POS 5th Draft dtd 6.9.22

MARLEY PARK COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. MPCFD 2022-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT APPROVING A FEASIBILITY REPORT WHICH INCLUDES IDENTIFYING THE PUBLIC INFRASTRUCTURE OF THE PROJECTS, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PROJECTS, INCLUDING THE NATURE AND TIMING OF THE ISSUANCE OF BONDS, ALL AS PROVIDED IN SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED $15,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2022 OF THE DISTRICT; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS INCLUDING MAKING CERTAIN FINDINGS, CERTIFICATIONS AND COVENANTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A PURCHASE CONTRACT, A SERIES 2022 CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDING SUCH BONDS TO THE PURCHASER THEREOF; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND DISTRICT TREASURER; APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT as follows:

1. <u>Findings</u>.

a. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to as the "Act"), and Section 9-500.05, Arizona Revised Statutes, the City of Surprise, Arizona (hereinafter referred to as the "Municipality"), Marley Park Community Facilities District (hereinafter referred to as the "District") and Marley Park, LLC and Marley Park Phase I, LLC (the latter two together hereinafter referred to as, together, the "Owners"), entered into a District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (as so amended, hereinafter referred to as the "Development Agreement"), to specify, among other things, conditions, terms,

63911002

restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

b. With regard to the property which makes up the real property included within the District, the District and the Owners specified some of such matters in the Development Agreement, particularly matters relating to the acquisition or construction of certain public infrastructure by the District, the acceptance by the Municipality or other appropriate political subdivisions, the reimbursement or repayment of the Owners with respect thereto, the advance of moneys for public infrastructure purposes and the repayment of such advances and the obtaining of credit enhancement for, and processing of disbursement and investment of proceeds of, certain bonds, all pursuant to the Act.

c. The District is authorized (1) by Section 48-719, Arizona Revised Statutes to sell and issue general obligation bonds of the District to provide moneys for public infrastructure purposes consistent with The General Plan of Marley Park Community Facilities District (hereinafter referred to as the "General Plan") and (2) by Section 48-709(G), Arizona Revised Statutes to repay all or part of fees and charges collected from landowners for public infrastructure purposes, the advance of moneys by landowners for public infrastructure purposes or the granting of real property by landowners for public infrastructure purposes from the proceeds of such bonds pursuant to agreements entered into with landowners and the Municipality pursuant to Section 48-709(A)(10), Arizona Revised Statutes.

d. Such bonds may not be issued unless approved at an election ordered and called to submit to the qualified electors of the District or to those persons who will be qualified to vote pursuant to Section 48-707(G), Arizona Revised Statutes [being, if no person has registered to vote within the area to be included within the boundaries of the District within fifty (50) days immediately preceding any scheduled election date, the owners of land within the District who will be qualified electors of the State of Arizona and other landowners according to Section 48-3043, Arizona Revised Statutes (hereinafter referred to as the "qualified electors"),] the question of authorizing the board of directors of the District (hereinafter referred to as the "Board") to issue such bonds (hereinafter referred to as the "Bonds").

e. The Board deemed it necessary and advisable to order and call such an election and to establish the procedures whereby such election should be held and did so pursuant to Resolution No. MPCFD 04-01 adopted on September 8, 2004 (hereinafter referred to as the "Organizational Resolution"), which provided that a special election be held on December 7, 2004 (hereinafter referred to as the "Election"), at which time there was submitted to the qualified electors of the District the questions set forth in the official ballot described in the Organizational Resolution.

f. The election board for the Election filed with the Board its returns of election and the ballots cast at the polling place, and the Board canvassed the returns of the Election and determined (1) that a total of one (1) ballot(s) had been cast in response to the questions submitted, that in answer to the questions submitted, such ballot was marked "Bonds, Yes" and no ballots were marked "Bonds, No" with respect to the issuance of the Bonds; (2) that the Election had been conducted and the returns thereof made as required by law and (3) that only qualified electors were permitted to vote at the Election.

g. Pursuant to Resolution No. MPCFD 04-02 adopted by the Board on December 20, 2004, the Board found and determined that a majority of the votes cast by the qualified electors voting at the Election voted "Bonds, Yes" and that the Bonds in up to and including $80,000,000 aggregate principal amount are therefore authorized to be sold and issued.

h. Pursuant to Resolution No. MPCFD 06-05 adopted by the Board on July 27, 2006, the Board authorized the sale and issuance, and there have been sold and issued, $1,365,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2006".

i. Pursuant to Resolution No. MPCFD 07-03 adopted by the Board on August 9, 2007, the Board authorized the sale and issuance, and there have been sold and issued, $3,950,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2007".

j. Pursuant to Resolution No. MPCFD 08-03 adopted by the Board on August 14, 2008, the Board authorized the sale and issuance, and there have been sold and issued, $3,395,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2008".

k. Pursuant to Resolution No. MPCFD 2016-04 adopted by the Board on September 6, 2016, the Board authorized the sale and issuance, and there have been sold and issued, $11,365,000 principal amount of such bonds denominated "General Obligation and General Obligation Refunding Bonds, Series 2016" (hereinafter referred to as the "Fourth Series of Bonds," proceeds of the sale of which refunded all of the Bonds then outstanding).

l. Pursuant to Resolution No. MPCFD 2017-05 adopted by the Board on September 5, 2017, the Board authorized the sale and issuance, and there have been sold and issued, $3,000,000 principal amount of such bonds denominated "General Obligation Bonds, Series 2017" (hereinafter referred to as the "Fifth Series of Bonds").

m. Pursuant to Resolution No. MPCFD 2019-05 adopted by the Board on September 5, 2019, the Board authorized the sale and issuance, and there have been sold and issued, $8,470,000 principal amount of such bonds denominated "General

Obligation Bonds, Series 2019" (hereinafter referred to as, collectively with the Fourth Series of Bonds and the Fifth Series of Bonds, the "Outstanding Bonds").

n. Pursuant to Section 48-715, Arizona Revised Statutes and the Organizational Resolution, the Board has caused a report of the feasibility and benefits of certain projects relating to public infrastructure provided for in the General Plan and to be financed with a portion of proceeds of the sale of the seventh series of Bonds (hereinafter referred to as the "Seventh Series of Bonds") to be prepared, such report having included a description of certain public infrastructure to be acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, an estimate of the cost to construct, acquire, operate and maintain the projects, an estimated schedule for completion of the projects, a map or description of the area to be benefitted by the projects and a plan for financing the projects (hereinafter referred to as the "Report"). A public hearing on the Report was held on the date of adoption of this Resolution, but prior thereto (hereinafter referred to as the "Report Hearing"), after provision for publication of notice thereof as provided by law.

o. It has been requested that the Board cause the District to acquire certain of the public infrastructure described in the General Plan which was the subject of the Report (hereinafter referred to as the "Projects"), and the Board hereby determines that the District should acquire the Projects.

p. Pursuant to the Act, the Board (1) hereby determines to authorize the sale and issuance of the Seventh Series of Bonds to provide funds to acquire the Projects, and (2) shall enter in its minutes a record of the Seventh Series of Bonds sold and their numbers and dates and levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient to pay debt service with respect to the Seventh Series of Bonds when due.

q. In order to provide for authentication and delivery of the Seventh Series of Bonds and subsequent matters with respect thereto, the Board hereby determines to authorize the execution and delivery of a Series 2022 Bond Registrar and Paying Agent Agreement, to be dated as of the first day of the month of the dated date of the Seventh Series of Bonds (hereinafter referred to as the "Agency Agreement"), by and between the District and Zions Bancorporation, National Association, as bond registrar and paying agent (hereinafter referred to as the "Bond Registrar and Paying Agent").

r. The Board hereby further determines to enter into a Series 2022 Continuing Disclosure Undertaking, to be dated even date with the delivery of the Seventh Series of Bonds (hereinafter referred to as the "Undertaking").

s. There have been placed on file with the District Clerk of the District and presented to the Board in connection with the purposes described in paragraphs 1.o. through

r. the proposed forms of (1) the Agency Agreement, (2) the purchase contract relating to the Seventh Series of Bonds, to be dated even date with their sale (hereinafter referred to as the "Purchase Contract"), by and between the District and Piper Sandler & Co. (hereinafter referred to as the "Underwriter"), (3) the Undertaking, and (4) the Preliminary Official Statement relating to the Seventh Series of Bonds, to be dated the date of the dissemination thereof (hereinafter referred to as the "Preliminary Official Statement"). (The documents described in Clauses (1) through (3), both inclusive, are hereinafter referred to, collectively, as the "Bond Documents.")

t. The Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the Seventh Series of Bonds will not exceed the estimated cost of the public infrastructure improvements to be financed with the proceeds of the sale thereof plus all costs connected with the public infrastructure purposes related thereto and sale and issuance of the Seventh Series of Bonds and (2) the total aggregate outstanding amount of the Outstanding Bonds and the Seventh Series of Bonds will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure acquired or to be acquired by the District with proceeds of Outstanding Bonds (including bonds refunded with proceeds of the sale thereof) and the Seventh Series of Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

u. All formal actions concerning and relating to the passage of this Resolution were taken in an open meeting, in compliance with all legal requirements, and all things required to be done preliminary to the authorization, sale and issuance of the Seventh Series of Bonds have been duly done and performed in the manner required by law, and the Board is now empowered to proceed with the sale and issuance of the Seventh Series of Bonds.

2. a. Authorization and Ratification of Notice of Hearing on Report. Notice of the public hearing on the Report provided by the District Manager and attached as Exhibit "A" hereto (hereinafter referred to as the "Notice") is hereby authorized and ratified in all respects as well as the mailing of the Report and the Notice to the governing body of the Municipality. The providing of the Notice as provided by law and as caused by the District Manager is hereby authorized and ratified.

b. Preparation of Report. The preparation of the Report is hereby ratified and confirmed. (Upon completion of a draft of the Report, the Report, marked in a conspicuous fashion "DRAFT," was submitted to the Board for their review and comment.)

c. Approval of Report. After review of the Report and based on the Report Hearing and the mailing of the Report to the governing body of the Municipality, the Report is hereby approved in the form submitted to the Board, and subject to the provisions set forth in the Report, such reasonable actions shall be taken as may be necessary to cause the results contemplated by and set forth in the Report, including particularly the acquisition of the Projects for the benefit of the areas described in the Report and the consummation of the expected method of financing, and an appropriate system of providing revenues or other means to maintain, the Projects, all as provided in the Report. The Projects will result in a beneficial use to land within the geographical limits of the District. Such use is principally to such land and, in any case, at a minimum, is proportional. (Based on review of the Report and the Report Hearing, the District hereby conclusively establishes that the Projects will result in such use.)

3. a. Approval of Sale and Issuance of Seventh Series of Bonds. The Seventh Series of Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "General Obligation Bonds, Series 2022." The District Manager and the District Treasurer are each hereby authorized and directed to determine on behalf of the District: (1) the dated date (but not later than December 1, 2022) and aggregate principal amount (but not to exceed $15,000,000) of the Seventh Series of Bonds; (2) the final principal and maturity schedule of the Seventh Series of Bonds (but none of the Seventh Series of Bonds to mature later than July 15, 2047); (3) the interest rate on each maturity of the Seventh Series of Bonds and the dates for payment of such interest (hereinafter referred to as "interest payment dates"); (4) the provisions for redemption in advance of maturity of the Seventh Series of Bonds; and (5) the sales date, sales price and other terms of sale of the Seventh Series of Bonds; provided, however, that the foregoing determinations must result in a yield with respect to the Seventh Series of Bonds, calculated for federal income tax purposes, of not to exceed five percent (5.00%). The Seventh Series of Bonds shall be sold to the Underwriter in accordance with the terms of the Purchase Contract and at a price specified therein with original issue premium, original issue discount and underwriter's compensation in each case as determined by the District Manager or the District Treasurer who are each hereby authorized and directed to so determine such matters.

b. Forms, Terms and Provisions, and Execution and Delivery, of Seventh Series of Bonds.

1. The Seventh Series of Bonds shall be issued in the denomination of $5,000 of principal amount or integral multiples in excess thereof and only in fully registered form and shall bear interest from their date to the maturity or prior redemption of each bond of the Seventh Series of Bonds, payable on the interest payment dates.

2. The principal of, and premium, if any, and interest on, the Seventh Series of Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Seventh Series of Bonds shall be payable at maturity or prior redemption upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent, and interest on the Seventh Series of Bonds shall be payable

by check, dated as of the interest payment date, mailed to the registered owners thereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the first (1st) day of the month of that interest payment date (hereinafter referred to as the "regular record date"). Any such interest on a bond of the Seventh Series of Bonds which is not timely paid or duly provided for shall cease to be payable to the registered owner thereof (or of one or more predecessor Seventh Series of Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor Seventh Series of Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of the overdue interest, and notice of the special record date shall be given to the registered owners of Seventh Series of Bonds not less than ten (10) days prior thereto.

3. (A) Notice of redemption of any bond of the Seventh Series of Bonds shall be mailed by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption to the registered owners of the Seventh Series of Bonds being redeemed at the address shown on the registration books for the Seventh Series of Bonds maintained by the Bond Registrar and Paying Agent. Failure to properly give such notice of redemption shall not affect the redemption of any bond of the Seventh Series of Bonds for which notice was properly given. Such notice may provide that the redemption is conditional upon moneys for payment of the redemption price being held in separate accounts by or on behalf of the Bond Registrar and Paying Agent.

(B) On the date designated for redemption by notice given as herein provided, the Seventh Series of Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Seventh Series of Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Seventh Series of Bonds or such portions thereof shall cease to accrue, such Seventh Series of Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Seventh Series of Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such Seventh Series of Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(C) The District may redeem any amount which is included in a bond of the Seventh Series of Bonds in the denomination in excess of, but divisible by, $5,000. In that event, the registered owner shall submit such bond for partial redemption, the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

4. (A) The bonds of the Seventh Series of Bonds (including the form of certificate of authentication and form of assignment therefor) shall be in substantially the form set forth in Exhibit "B" attached hereto. There may be such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the bonds of the Seventh Series of Bonds in such form. Execution thereof by such officers shall constitute conclusive evidence of such approval.

(B) The bonds of the Seventh Series of Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each bond of the Seventh Series of Bonds shall show both the date of the issue and the date of authentication and registration of each Bond.

(C) The bonds of the Seventh Series of Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Board and approval of an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District (hereinafter referred to as "Bond Counsel").

(D) The bonds of the Seventh Series of Bonds shall be executed for and on behalf of the District by the Chairman or Vice Chairman of the Board and attested by the District Clerk. Such signature may be by mechanical reproduction; however, such officer shall manually sign a certificate adopting as and for such signature on the bonds of the Seventh Series of Bonds the respective mechanically reproduced signature affixed to such bonds.

(E) If an officer whose signature is on a bond of the Seventh Series of Bonds no longer holds that office at the time such bond is authenticated and registered, such bond shall nevertheless be valid and binding so long as such bond would otherwise be valid and binding.

(F) A bond of the Seventh Series of Bonds shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Bond Registrar and Paying Agent. The signature of the authorized representative of the Bond Registrar and

Paying Agent shall be conclusive evidence that such bond has been authenticated and issued pursuant to this Resolution.

5. In case any bond of the Seventh Series of Bonds becomes mutilated or destroyed or lost, the District shall cause to be executed and delivered a new bond, of like type, date, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond or in lieu of and in substitution for such bond destroyed or lost, upon the registered owner paying the reasonable expenses and charges of the District in connection therewith and, in the case of a bond destroyed or lost, filing with the Bond Registrar and Paying Agent by the registered owner evidence satisfactory to the Bond Registrar and Paying Agent that such bond was destroyed or lost, and furnishing the Bond Registrar and Paying Agent with a sufficient indemnity bond pursuant to Section 47-8405, Arizona Revised Statutes.

6. (A) A bond of the Seventh Series of Bonds may be transferred on the registration books for the Seventh Series of Bonds upon delivery and surrender of the bond to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of such bond, to be transferred or the attorney-in-fact or legal representative of such owner, containing written instructions as to the details of the transfer of such bond. No transfer of any bond of the Seventh Series of Bonds shall be effective until entered on the registration books for the Seventh Series of Bonds.

(B) In the event of the transfer of a bond of the Seventh Series of Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the Seventh Series of Bonds and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of the same maturity and of authorized denominations (except that no bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Resolution.

(C) All costs and expenses of initial registration and payment of the Seventh Series of Bonds shall be borne by the District, but the District and the Bond Registrar and Paying Agent shall charge the registered owner of such bond for every subsequent transfer of a bond, an amount sufficient to reimburse them for any transfer fee, tax or other governmental charge required to be paid with respect to such transfer and may require that such transfer fee, tax or other charge be paid before any such bond shall be delivered.

(D) The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any bond of the Seventh Series of Bonds during a period beginning with the opening of business on any regular record date described in the form of such Bond and ending with the close of business on the corresponding interest payment date.

(E) The bonds of the Seventh Series of Bonds shall be subject to a Book-Entry System (as that term is hereinafter defined) of ownership and transfer, except as provided in Subsection (III) of this Subsection. The general provisions for effecting the Book-Entry System are as follows:

(I) The District hereby designates The Depository Trust Company as the initial Depository (as that term is hereinafter defined) hereunder.

(II) Notwithstanding the provisions of this Subsection or of the bonds of the Seventh Series of Bonds to the contrary and so long as the bonds of the Seventh Series of Bonds are subject to a Book-Entry System, such bonds shall initially be evidenced by one typewritten certificate for each maturity, in an amount equal to the aggregate principal amount thereof. The bonds of the Seventh Series of Bonds so initially delivered shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company. The bonds of the Seventh Series of Bonds may not thereafter be transferred or exchanged on the registration books for the Seventh Series of Bonds maintained by the Bond Registrar and Paying Agent except:

- to any successor Depository designated pursuant to Subsection (III) of this subsection;

- to any successor nominee designated by a Depository or

- if the District shall elect to discontinue the Book-Entry System pursuant to Subsection (III) of this Subsection, the District shall cause the Bond Registrar and Paying Agent to authenticate and deliver replacement bonds in fully registered form in authorized denominations in the names of the

Beneficial Owners (as such term is hereinafter defined) or their nominees, as certified by the Depository, at the expense of the District; thereafter the other applicable provisions of this Resolution regarding registration, transfer and exchange of the bonds of the Seventh Series of Bonds shall apply.

(III) The Bond Registrar and Paying Agent, pursuant to a request from the District for the removal or replacement of the Depository, and upon thirty (30) days' notice to the Depository, may remove or replace the Depository. The Bond Registrar and Paying Agent shall remove or replace the Depository at any time pursuant to the request of the District. The Depository may determine not to continue to act as Depository for the bonds of the Seventh Series of Bonds upon thirty (30) days written notice to the District and the Bond Registrar and Paying Agent. If the use of the Book-Entry System is discontinued, then after the Bond Registrar and Paying Agent has made provision for notification of the Beneficial Owners of their book entry interests in the Seventh Series of Bonds by appropriate notice to the then Depository, the District and the Bond Registrar and Paying Agent shall permit withdrawal of the bonds of the Seventh Series of Bonds from the Depository and authenticate and deliver bond certificates in fully registered form and in denominations authorized by this Resolution to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement bond certificates of the District.

(IV) So long as the Book-Entry System is used for the bonds of the Seventh Series of Bonds, the District and the Bond Registrar and Paying Agent shall give any notice of redemption or any other notices required to be given to registered owners of bonds only to the Depository or its nominee registered as the owner thereof. Any failure of the Depository to advise any of its participants, or of any participant to notify the Beneficial Owner, of any such notice and its content or effect shall not affect the validity of the redemption of the bonds of the Seventh Series of Bonds to be redeemed or of any other action premised on such notice. Neither the District nor the Bond Registrar and Paying Agent shall be responsible or liable for the failure of the Depository or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the bonds of the Seventh Series of Bonds or any error or delay relating thereto.

(V) Notwithstanding any other provision of this Resolution or of the bonds of the Seventh Series of Bonds to the contrary, so long as the bonds of the Seventh Series of Bonds are subject to a Book-Entry System, it shall not be necessary for the registered owner to present the applicable bond for payment of mandatory redemption installments, if any. The mandatory redemption installments may be noted on books for the Seventh Series of Bonds kept by the Bond Registrar and Paying Agent and the Depository for such purpose, and the bonds of the Seventh Series of Bonds shall be tendered to the Bond Registrar and Paying Agent at their maturity.

(VI) For purposes of this subsection, "Beneficial Owners" shall mean actual purchasers of bonds of the Seventh Series of Bonds whose ownership interest is evidenced only in the Book-Entry System maintained by the Depository; "Book-Entry System" shall mean a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with such participants) through electronic or manual book-entry changes in accounts of such participants maintained by the Depository hereunder for recording ownership of bonds of the Seventh Series of Bonds by Beneficial Owners and transfers of ownership interests in bonds of the Seventh Series of Bonds and "Depository" shall mean The Depository Trust Company, New York, New York or any successor depository designated pursuant to this Section.

7. Any of the Seventh Series of Bonds or portions thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on the *ad valorem* tax levied as provided herein: (A) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("Defeasance Obligations") or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, and (B) if such defeased Bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion

thereof is to be redeemed and as to the giving of notice of such redemption. Bonds, the payment of which has been provide for in accordance with this Section, shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

c. Forms, Terms and Provisions, and Execution and Delivery, of Bond Documents. The forms, terms and provisions of the Bond Documents in substantially the forms of such documents (including the exhibits thereto) presented at the meeting at which this Resolution is adopted, are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the District Manager or the District Treasurer and the District Clerk or any of such officers are hereby authorized to execute and attest and deliver, respectively, the Bond Documents.

d. Authorization to Execute and Deliver. The District Manager or the District Treasurer is hereby authorized to execute and deliver to the Bond Registrar and Paying Agent the written order of the District for the authentication and delivery of the Seventh Series of Bonds by the Bond Registrar and Paying Agent.

e. Other Actions Necessary. The District Manager, the District Treasurer, the District Clerk and the other officers of the District shall retain consultants and counsel necessary to carry out the purposes of this Resolution and shall take all actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the closing and other documents required to be delivered in connection with the sale and delivery of the Seventh Series of Bonds. (The persons who shall so take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Seventh Series of Bonds.)

f. Distribution of Disclosure Documents.

1. The distribution by the Underwriter of the Preliminary Official Statement is hereby authorized and directed, and the District Manager and the District Treasurer are each hereby authorized and directed to prepare, or cause the preparation of, and to execute a "Final Official Statement" for the Seventh Series of Bonds in substantially the form of the Preliminary Official Statement and reflecting the results of the sale of the Seventh Series of Bonds, to be dated even date with their sale, and the distribution of such Final Official Statement by the Underwriter is hereby approved.

2. The District Manager and the District Treasurer are each hereby authorized to deem the Preliminary Official Statement "final" as of its date for purposes of Section 240.15c2-12, General Rules and Regulations, Securities

Exchange Act of 1934, as amended. In that respect, the District Manager and the District Treasurer are each further authorized to modify, or authorize the modification of, the Preliminary Official Statement.

g. <u>Tax Levy; Bond Insurance</u>.

1. (A) For each year while any bond of the Seventh Series of Bonds is outstanding, the Board shall annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, to pay debt service with respect to Outstanding Bonds and the Seventh Series of Bonds when due.

(B) Moneys derived from the levy of the tax provided for in this Section with respect to the Seventh Series of Bonds when collected constitute funds to pay debt service with respect to the Seventh Series of Bonds as described in Subsection 4 hereinbelow and shall be kept in a separate fund of the District.

(C) The Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the Seventh Series of Bonds. The Board shall file the annual statements and estimates with the Clerk of the Municipality and shall publish a notice of the filing of the estimate. The Board, on or before the date set by law for certifying the annual budget of the Municipality, shall fix, levy and assess the amounts to be raised by *ad valorem* taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

(D) Any other general obligation or general obligation refunding bonds of the District hereafter issued will be secured on a parity basis as to the collection and application of property tax revenues of the District with the bonds of the Outstanding Bonds and the Seventh Series of Bonds, and such property taxes will be allocated to each such series of general obligation and general obligation refunding bonds in accordance with any debt service then due, taking into account other funds held by the District for such payment. Property tax revenues allocated for any such series of bonds shall be set aside separately for such series.

2. (A) The District will provide Build America Assurance Company, or any successor thereto (hereinafter referred to as

"BAM"), with all notices and other information it is obligated to provide under the Undertaking and to the owners of the Seventh Series of Bonds under this Resolution. The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, New York 10281, Attention: Surveillance, Re: Policy No. ...., Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Seventh Series of Bonds when due (hereinafter referred to as the "Policy"), then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(B) (1) Wherever this Resolution requires the consent of registered owners of the Seventh Series of Bonds, BAM's consent shall also be required. In addition, any amendment, supplement or modification to this Resolution that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

(2) Anything in this Resolution to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Seventh Series of Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Seventh Series of Bonds or the Bond Registrar and Paying Agent for the benefit of such owners under this Resolution. The Bond Registrar and Paying Agent may not waive any default or event of default or accelerate the Seventh Series of Bonds without BAM's written consent.

(C) BAM is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Resolution and may enforce any right, remedy or claim conferred, given or granted hereunder.

(D) (1) In the event that principal and/or interest due on the Seventh Series of Bonds shall be paid by BAM pursuant to the Policy, the Seventh Series of Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the District, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the District to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Seventh Series of Bonds.

(2) Irrespective of whether any such assignment is executed and delivered, the District and the Bond Registrar and Paying Agent shall agree for the benefit of BAM that:

- They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Bond Registrar and Paying Agent), on account of principal of or interest on the Seventh Series of Bonds, BAM will be subrogated to the rights of such owners to receive the amount of such principal and interest from the District, with interest thereon, as provided and solely from the sources stated in this Resolution and the Seventh Series of Bonds.

- They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from sources and in the manner provided in this Resolution and the Seventh Series of Bonds for the payment of principal of and interest on the Seventh Series of Bonds to owners, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

(3) If an Insurer Default (as such term is hereinafter defined) shall occur and be continuing, then, notwithstanding anything in paragraph (D)(2) above to the contrary, if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other owner of the Seventh Series of Bonds for all purposes, including giving of consents, and if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which the foregoing clause shall control. For purposes of this paragraph, "Insurer Default" means: BAM has failed to make any payment under the Policy when due and owning in accordance with its terms; or BAM shall voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other federal, state or

foreign bankruptcy, insolvency or similar law, consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, file an answer admitting the material allegations of a petition filed against it in any such proceeding, make a general assignment for the benefit of creditors, or take action for the purpose of effecting any of the foregoing; or any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including with limitation under the New York Insurance Law).

h. No Obligation of Municipality. Neither the full faith and credit nor the general taxing power of the Municipality is pledged to the payment of the Seventh Series of Bonds. Nothing contained in this Resolution, the Bond Documents or any other instrument related to the Seventh Series of Bonds shall be construed as obligating the Municipality or as incurring a charge upon the general credit or any other credit or revenues of the Municipality nor shall the breach of any agreement contained in this Resolution, the Bond Documents or any other instrument or documents executed in connection therewith impose any charge upon the general credit or any other credit or revenues of the Municipality.

i. Appointment of Bond Registrar and Paying Agent. Zions Bancorporation, National Association is hereby confirmed as Bond Registrar and Paying Agent for the purposes of the Agency Agreement.

j. Use of Proceeds. The proceeds from the sale of the Seventh Series of Bonds shall be set aside and deposited by the District Treasurer in a separate fund. The net proceeds of the sale of the Seventh Series of Bonds shall be expended only for the purposes set forth in the ballot used at the Election and in the Report and as provided in the Development Agreement.

k. Federal Tax Law Covenants.

1. As provided in more detail in the Certificate Relating To Federal Tax Matters to be delivered by the District at the time of original issuance of the Seventh Series of Bond (hereinafter referred to as the “Tax Certificate”), there shall not be any investment or other use of the proceeds of the Seventh Series of Bonds which would cause such bonds to be “arbitrage bonds” as that term is defined in section 148 (or any successor provision thereto) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”), and the regulations promulgated thereunder (hereinafter

referred to as the "Regulations"), or "private activity bonds" as that term is defined in section 141 (or any successor provision thereto) of the Code, and the requirements of such sections of the Code and the Regulations shall be complied with throughout the term of the Seventh Series of Bonds. Particularly, the District shall be the owner of the facilities financed and refinanced with the proceeds of the sale of the Seventh Series of Bonds (the "Facilities") for federal income tax purposes. Except as otherwise advised in an opinion signed by Bond Counsel, the District shall not enter into (i) any management or service contract with any entity other than a governmental entity for the operation of any portion of the Facilities unless the management or service contract complies with the requirements of such authority as may control at the time or (ii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Facilities. Also, the payment of principal of and interest on the Seventh Series of Bonds shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Seventh Series of Bonds, or amounts treated as proceeds of the Seventh Series of Bonds, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Seventh Series of Bonds are being issued, (ii) may be so used in making investments of a bona fide debt service fund or (iii) may be invested in obligations issued by the United States Treasury. In consideration of the purchase and acceptance of the Seventh Series of Bonds by the owners thereof from time to time and of retaining such exclusion and as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, the appropriate officials of the District are hereby directed to take all action required to retain such exclusion and to refrain from taking any action prohibited by the Code which would adversely affect in any respect such exclusion.

2. The procedures required by any arbitrage rebate provision or separate agreement executed in connection with the issuance of the Seventh Series of Bonds (initially those in the Tax Certificate) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Seventh Series of Bonds.

3. All necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the Seventh Series of Bonds is excluded from gross income for federal income tax purposes under the Code shall be taken; provided, however, that compliance with any such requirement shall not be required in the event the District receives an opinion signed by Bond Counsel that either compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Seventh Series of Bonds or compliance with some other

requirement will meet the requirements of the Code. In the event the District receives such an opinion, this Resolution shall be amended to conform to the requirements set forth in such opinion.

4. If for any reason any requirement hereunder is not complied with, all necessary and desirable steps shall be taken to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence, and the District shall pay any required interest or penalty under applicable Treasury Regulations.

5. Written procedures have been adopted to ensure that all nonqualified obligations are remediated according to the requirements under the Code and the Regulations and to monitor the requirements of Section 148 of the Code relating to arbitrage, with which the District will comply.

l. Matters Relating to Undertaking. Subject to annual appropriation to cover the costs of preparing and mailing as necessary therefor, the District shall comply with and carry out all the provisions of the Undertaking. Notwithstanding any other provision of this Resolution, failure of the District (if obligated pursuant to the Undertaking) to comply with the Undertaking shall not be considered an event of default; however, any Benefitted Owner (as such term is hereinafter defined) may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Subsection. For purposes of this Subsection, "Benefitted Owner" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any bonds of the Seventh Series of Bonds (including persons holding such bonds through nominees, depositories or other intermediaries), or is treated as the owner of any bonds of the Seventh Series of Bonds for federal income tax purposes.

4. Repeal of Resolution. After any of the bonds of the Seventh Series of Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the bonds of the Seventh Series of Bonds and the interest thereon shall have been fully paid, canceled and discharged.

5. Severability; Effect; Inconsistencies; Effective Date; Ratification.

a. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

b. This Resolution shall constitute a contract between the District and the registered owners of the Seventh Series of Bonds and shall not be amended in any manner which would impair, impede or lessen the rights of the registered owners of the Seventh Series of Bonds then outstanding.

c. All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

d. This Resolution shall be effective immediately.

e. All actions of the officers and agents of the District including the Board which conform to the purposes and intent of this Resolution and which further the issuance and sale of the Seventh Series of Bonds as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this Resolution.

[Remainder of page left blank intentionally.]

PASSED by the Board of Directors of Marley Park Community Facilities District this 21st day of June 2022.

....
Chairman, Board of Directors, Marley Park Community Facilities District

ATTEST:

....
District Clerk, Marley Park Community Facilities District

APPROVED AS TO FORM:

....
District Counsel, Marley Park Community Facilities District

* * *

ATTACHMENTS:

EXHIBIT “A” -- Form of Notice of Hearing on Report
EXHIBIT “B” -- Form of Seventh Series Bond

EXHIBIT "A"

FORM OF NOTICE OF HEARING ON REPORT

NOTICE FOR HEARING REQUIRED BY A.R.S. § 48-715 ON REPORT OF THE FEASIBILITY AND BENEFITS OF CERTAIN PROJECTS TO BE FINANCED WITH THE PROCEEDS OF THE SALE OF GENERAL OBLIGATION BONDS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT

Pursuant to Section 48-715, Arizona Revised Statutes, notice is hereby given that a public hearing on the report of the feasibility and benefits of projects to be financed with the proceeds of the sale of general obligation bonds of Marley Park Community Facilities District shall be held by the Board of Directors of such District on June 21, 2022, at approximately 5:30 p.m. (Arizona time), or immediately preceding the meeting of the Mayor and Council of the City of Surprise, Arizona, on the same date in the Council Chambers located at 16000 North Civic Center Plaza, Surprise, Arizona. Such feasibility report and further information relating thereto are on file with the City Clerk of the City of Surprise, Arizona/District Clerk of Marley Park Community Facilities District, 16000 North Civic Center Plaza, Surprise, Arizona 85374, telephone number: (623) 222-1200.

Dated this ..... day of .... 2022.

/s/ Bob Wingenroth
....
District Manager, Marley Park Community
Facilities District

EXHIBIT “B”

FORM OF BOND

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

REGISTERED	REGISTERED
NO.	$.......................

UNITED STATES OF AMERICA

STATE OF ARIZONA

MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2022

Interest Rate:	Maturity Date:	Dated:	CUSIP:
..........%	July 15, ...	................., 2022	571155 ....

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: .... DOLLARS

Marley Park Community Facilities District, a community facilities district duly formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “District”), for value received, hereby promises to pay to the aforesaid registered owner, or registered assigns, the aforesaid principal amount on the aforesaid maturity date unless earlier redeemed, and to pay interest on the principal amount from the date as of which this Bond is dated as indicated hereinabove at the aforesaid interest rate on .... 15, ..., and on each .... 15 and .... 15 thereafter (each an “interest payment date”) to the maturity or redemption prior to maturity of this Bond. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the designated corporate trust office of ...., as the initial “Bond Registrar and Paying Agent.” Interest on the bonds of the issue of which this

*Insert so long as The Depository Trust Company, New York, New York, is the Depository.

Bond is one, evidenced by this Bond is payable by check, dated as of the interest payment date, mailed to the registered owner hereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the 1st day of the calendar month of that interest payment date (the "regular record date"). Any such interest on this Bond which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of that overdue interest, and notice of the special record date shall be given to registered owners of the Bonds not less than 10 days prior thereto.

The principal of, and interest and premium, if any, on, this Bond are payable in lawful money of the United States of America, on the respective dates when principal and interest become due.

The Bonds are issuable as fully registered bonds initially only in denominations of $5,000 of principal amount and any integral multiple thereof.

This Bond is one of a series of bonds indicated above (the "Bonds") in the aggregate principal amount of $......,000 of like tenor except as to amount, maturity date, redemption feature, rate of interest and number, issued by the District pursuant to a resolution of the Board of Directors of the District, duly adopted prior to the issuance hereof, all of the terms of which are hereby incorporated herein (the "Resolution"), and pursuant to the Constitution and laws of the State of Arizona relative to the sale and issuance of general obligation bonds of community facilities districts, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

The Bonds are payable, equally and ratably with other general obligation bonds of the District, from the proceeds of an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the District, sufficient to pay debt service on the Bonds when due.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF SURPRISE, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds maturing before and on July 15, ..., are not subject to redemption prior to maturity. The Bonds maturing on and after July 15, ..., are subject to redemption prior to maturity, in whole or in part, on July 15, ..., or any date thereafter, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption plus a premium (calculated as a percentage of the principal amount of such Bonds to be redeemed) to be computed as follows:

Redemption Dates	Premium
July 15, ..., and January 15, ...	...%
July 15, ..., and January 15, ...	...
July 15, ..., and thereafter	0.0

The Bonds maturing on July 15, ..., shall be redeemed prior to maturity on July 15, in the years and amounts set forth below, by payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without a premium:

Year	Amount
	$

A remaining principal amount of $.....,000 of Bonds maturing on July 15, ..., shall mature on July 15, ...

Not more than seventy-five (75) nor less than sixty (60) days prior to the mandatory redemption date for the Bonds maturing on July 15, ..., the Bond Registrar and Paying Agent shall proceed to select for redemption (by lot in such manner as the Bond Registrar and Paying Agent may determine) from all the Bonds maturing on July 15, ..., outstanding a principal amount of the Bonds maturing on July 15, ..., equal to the aggregate principal amount of the Bonds maturing on July 15, ..., to be redeemed and shall redeem such Bonds maturing on July 15, ..., on the next July 15 and give notice of such redemption.

Notice of redemption of any such Bond will be mailed by first class mail, postage prepaid, not more than 60 nor less than 30 days prior to the date set for redemption to the registered owner of such Bond or Bonds being redeemed at the address shown on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to give properly such notice of redemption shall not affect the redemption of any such Bond for which notice was properly given.

The Bond Registrar and Paying Agent shall maintain the registration books of the District for the registration of ownership of each Bond as provided in the Resolution. (The Bond Registrar and Paying Agent may be changed without notice or consent.)

This Bond may be transferred on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of this Bond or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Bond shall be effective until entered on the registration books.

In all cases upon the transfer of this Bond, the Bond Registrar and Paying Agent shall transfer the ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denominations (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The District and the Bond Registrar and Paying Agent shall charge the owner of such Bond, for every transfer of a Bond, an amount sufficient to reimburse them for any transfer fee, tax or other charge required to be paid with respect to such transfer, and may require that such transfer fee, tax or other charge be paid before any such new Bond shall be delivered.

The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the opening of business on a regular record date and ending with the close of business on the corresponding interest payment date.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar and Paying Agent.

It is hereby certified, recited and declared (i) that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the issuance of this Bond and of the series of which it is one, have happened, have been done, do exist and have been performed in regular and due form and time as required by law; (ii) that the obligation evidenced by the series of Bonds of which this is one, together with all other existing indebtedness of the District, does not exceed any applicable constitutional or statutory limitation and (iii) that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon taxable property within the District, over and above all other taxes authorized or limited by law, sufficient to pay the principal hereof and the interest hereon as each becomes due.

IN WITNESS WHEREOF, MARLEY PARK COMMUNITY FACILITIES DISTRICT PARK, has caused this Bond to be executed in the name of the District by the facsimile signature of the .... of the Board of Directors of the District and attested by the facsimile signature of the Clerk of the District.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By...
....

ATTEST:

....
....

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to ...., ..., ..., or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the Paying Agent for the benefit of such owners under the Resolution, at law or in equity.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 described in the within mentioned Resolution.

Date of Authentication: ....

....,
as Bond Registrar and Paying Agent

By...
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto ....

(Name and Address of Transferee)

the within Bond and irrevocably constitutes and appoints .... attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ....

Signature

Signature Guaranteed:

....

Signature

[Insert proper legend]

Note: The signature(s) on this assignment must correspond with the name(s) as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

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

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

UNIF GIFT MIN ACT - .... (Cust) Custodian .... (Minor)

under Uniform Gifts to Minors Act .... (State)

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

ALL FEES AND COSTS OF TRANSFER
SHALL BE PAID BY THE TRANSFEROR

FEASIBILITY REPORT

For The Issuance of

Not-to-Exceed
$13,000,000 Principal Amount

of

MARLEY PARK
COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)

GENERAL OBLIGATION BONDS,
SERIES 2022

Public Hearing Date: June 21, 2022

TABLE OF CONTENTS

SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors of Marley Park Community Facilities District (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2022 (the "Bonds") in an aggregate principal amount of not-to-exceed $13,000,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes ("A.R.S."), specifically in accordance with the provisions of A.R.S. Section 48-715 with respect to the feasibility and benefits of certain public infrastructure (as that term is defined in A.R.S. Section 48-701) described herein (the "Public Infrastructure") and the plan for financing the Public Infrastructure with a portion of the proceeds from the sale of the Bonds. The District has the authority to issue up to $80,000,000 in principal amount of general obligation bonds. In September 2006, the District issued $1,365,000 aggregate principal amount of General Obligation Bonds, Series 2006 (the "2006 Bonds"); in September 2007, the District issued $3,950,000 aggregate principal amount of General Obligation Bonds, Series 2007 (the "2007 Bonds"); in September 2008, the District issued $3,395,000 aggregate principal amount of General Obligation Bonds, Series 2008 (the "2008 Bonds"); in December 2016, the District issued $11,365,000 aggregate principal amount of General Obligation and General Obligation Refunding Bonds, Series 2016 (the "2016 Bonds"); in October 2017, the District issued $3,000,000 aggregate principal amount of General Obligation Bonds, Series 2017 (the "2017 Bonds"); and in October 2019, the District issued $8,470,000 aggregate principal amount of General Obligation Bonds, Series 2019 (the "2019 Bonds" and together with the 2006 Bonds, the 2007 Bonds, the 2008 Bonds, the 2016 Bonds and the 2017 Bonds, the "Prior Bonds"). The proceeds from the Bonds will be used to acquire the Public Infrastructure listed in Section Two and to pay the costs of issuance of the Bonds. See Section Four – "Plan of Finance."

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure to be financed by the Bonds 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, an estimate of the cost to acquire, operate and maintain the Public Infrastructure and a timetable for the acquisition of the Public Infrastructure - Section Two; (ii) a map showing, in general, the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure
- Section Four.

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

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the City on February 12, 2004. The District consists of approximately 956 acres and is entitled for up to 3,782 residential dwelling units in addition to commercial uses, roadways, rights-of-way, a school, open space and parks as follows:

Description	*Acres*
Residential	454
Commercial/Industrial	90
Roadways/ROW	225
School	27
Open Space/Parks	160
Total	956

A legal description of the District is included in Appendix A of this Report; a map of the same is included in Section Three of this Report.

See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Public Infrastructure.

SECTION TWO

DESCRIPTION, COST AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The construction of the Public Infrastructure to be acquired by the District is complete. Upon acquisition by the District, the Public Infrastructure will be dedicated or otherwise transferred to the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the developer of the land within the boundaries of the District and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs of the District, will be provided by several sources of funds: Homeowner's Association ("HOA") fees, a property tax levy of up to $.30 per $100 of net assessed limited property valuation (the "O&M Tax"), and developer contributions.

Listed below are descriptions and estimated costs of acquisition of the Public Infrastructure. Proceeds of the sale of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of the Public Infrastructure.

SUMMARY OF ACQUISITIONS

		Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
	2006 Projects									
1	Segment of Major Arterial - Waddell Road located between Reems & Bullard.	$297,873.00	$297,873.00	-	-	-	-	-	-	-
2	Segment of Major Arterial - Reems Road located between Waddell & Cactus.	1,153,535.00	886,176.20	$267,358.80	-	-	-	-	-	-
	Subtotal	**$1,451,408.00**	**$1,184,049.20**	**$267,358.80**						
	2007 Projects									
3	Segment of Collector Road - Sweetwater Avenue Phase I between Reems Road and Whisperwood Road.	$1,648,735.00	-	$1,648,735.00	-	-	-	-	-	-
4	Two Segments of Collector Road - Collector A (Founders Boulevard) between Sweetwater and Old Oak Lane (Collector B) and Collector B (Old Oak Lane) east of Founders Boulevard (Collector A) approximately a 1/4 mile in length.	1,131,872.00	-	1,131,872.00	-	-	-	-	-	-
5	Two Segments of Collector Road - Collector C (Founders Boulevard) between Sweetwater and Windrose and Collector D (Larkspur Drive) between Reems Road and 153rd Avenue.	993,228.00	-	636,034.20	$357,193.80	-	-	-	-	-
	Subtotal	**$3,773,835.00**	**-**	**$3,416,641.20**	**$357,193.80**					
	2008 Projects									
6	Segment of Collector Road - Collector E (Whisperwood) between Sweetwater Avenue and Old Oak Lane.	$437,907.00	-	-	$437,907.00	-	-	-	-	-
7	Segment of Arterial Road - Cactus Road Phase I from Reems Road East to 151st Avenue.	1,143,972.91	-	-	1,143,972.91	-	-	-	-	-

SUMMARY OF ACQUISITIONS (Cont.)

		Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
8	Segment of Collector Road - Sweetwater Avenue Phase II from Whisperwood Road (Collector E) east to Bullard Avenue.	1,034,608.78	-	-	1,034,608.78	-	-	-	-	-
9	Segment of Major Arterial - Waddell Road Phase II located between Reems & Bullard.	1,888,545.20	-	-	180,455.01	-	$1,708,090.19	-	-	-
	Subtotal	**$4,505,033.89**	**-**	**-**	**$2,796,943.70**	**-**	**$1,708,090.19**	-	-	-
	2016 Projects									
10	Heritage Park - a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater than can accommodate up to 1,600 guests.	$6,145,579.24	-	-	-	$4,415,178.84	$1,158,809.81	$571,590.59	-	-
	Subtotal	**$6,145,579.24**	**-**	**-**	**-**	**$4,415,178.84**	**$1,158,809.81**	**$571,590.59**	**-**	**-**
	2017 Projects									
11	Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue.	$847,644.86	-	-	-	-	-	$847,644.86	-	-
12	Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road.	1,829,020.96	-	-	-	-	-	1,829,020.96	-	-
	Subtotal	**$2,676,665.82**						**$2,676,665.82**	**-**	**-**
	2019 Projects									**-**
13	Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road.	$3,293,581.00	-	-	-	-	-	$3,293,581.00	-	-
14	Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave.	1,519,300.66	-	-	-	-	-	1,519,300.66	-	-
	Subtotal	**$4,812,881.66**						**$4,812,881.66**	**-**	**-**

SUMMARY OF ACQUISITIONS (Cont.)

		Costs Eligible for Acquisition	Paid by 2006 Bonds	Paid by 2007 Bonds	Paid by 2008 Bonds	Paid by 2016 Bonds	Paid by 2017 Bonds	Paid by 2019 Bonds	To be Paid by 2022 Bonds	Remaining Unreimbursed Balances
	2022 Projects									
15	Segment of Collector Road - Sweetwater Phase 3	$1,377,329.30	-	-	-	-	-	-	$1,377,329.30	-
16	Segment of Collector Road - Sweetwater Phase 4 and Collector Road "H"	1,025,779.50	-	-	-	-	-	-	1,025,779.50	-
17	Segment of Collector Road - Collector Road "G" (145th Ave)	1,107,777.54	-	-	-	-	-	-	1,107,777.54	-
18	Segment of Major Arterial Road - Cactus Road Phase 2	1,091,366.42	-	-	-	-	-	-	1,091,366.42	-
19	Segment of Collector Road - 144th Drive	1,943,215.25	-	-	-	-	-	-	1,943,215.25	-
20	Segment of Collector Road - Old Oak Lane	742,274.58	-	-	-	-	-	-	742,274.58	-
21	Segment of Collector Road - Sweetwater Road	3,118,956.52	-	-	-	-	-	-	3,118,956.52	-
22	Segment of Major Arterial Road - Waddell Road	2,095,731.37	-	-	-	-	-	-	2,095,731.37	-
	Subtotal	**$12,502,430.48**							**$12,502,430.48**	**-**
	TOTAL	**$35,867,834.09**	**$1,184,049.20**	**$3,684,000.00**	**$3,154,137.50**	**$4,415,178.84**	**$2,866,900.00**	**$8,061,138.07**	**$12,502,430.48**	**-**

MARLEY PARK COMMUNITY FACILITIES DITRICT
(CITY OF SURPRISE, ARIZONA)

HISTORY OF NEW MONEY BOND ISSUANCE

Sources of Funds

	2006 Bonds	2007 Bonds	2008 Bonds	2016 Bonds	2017 Bonds	2019 Bonds	2022 Bonds*	Total
Principal Issued:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55 [(a)]	$3,000,000.00	$8,511,093.15 [(b)]	$13,079,106.15 [(d)]	$38,023,189.85

Uses of Funds

	2006 Bonds	2007 Bonds	2008 Bonds	2016 Bonds	2017 Bonds	2019 Bonds	2022 Bonds*	Total
Acquisitions:	$1,171,000.00	$3,684,000.00	$3,154,137.50	$4,415,178.84	$2,866,900.00	$8,061,138.07	$12,503,000.00	$35,855,354.41
Costs of Issuance:	194,000.00	266,000.00	240,862.50	307,811.71	133,100.00	449,955.08	576,106.15 [(e)]	2,167,835.44
Total Uses of Funds:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55	$3,000,000.00	$8,511,093.15	$13,079,106.15	$38,023,189.85

Developer Authorization [(c)]

Initial	**$40,000,000.00**
(Less): Bonds Issued	**(38,023,189.85)**
Remaining	**$1,976,810.15**

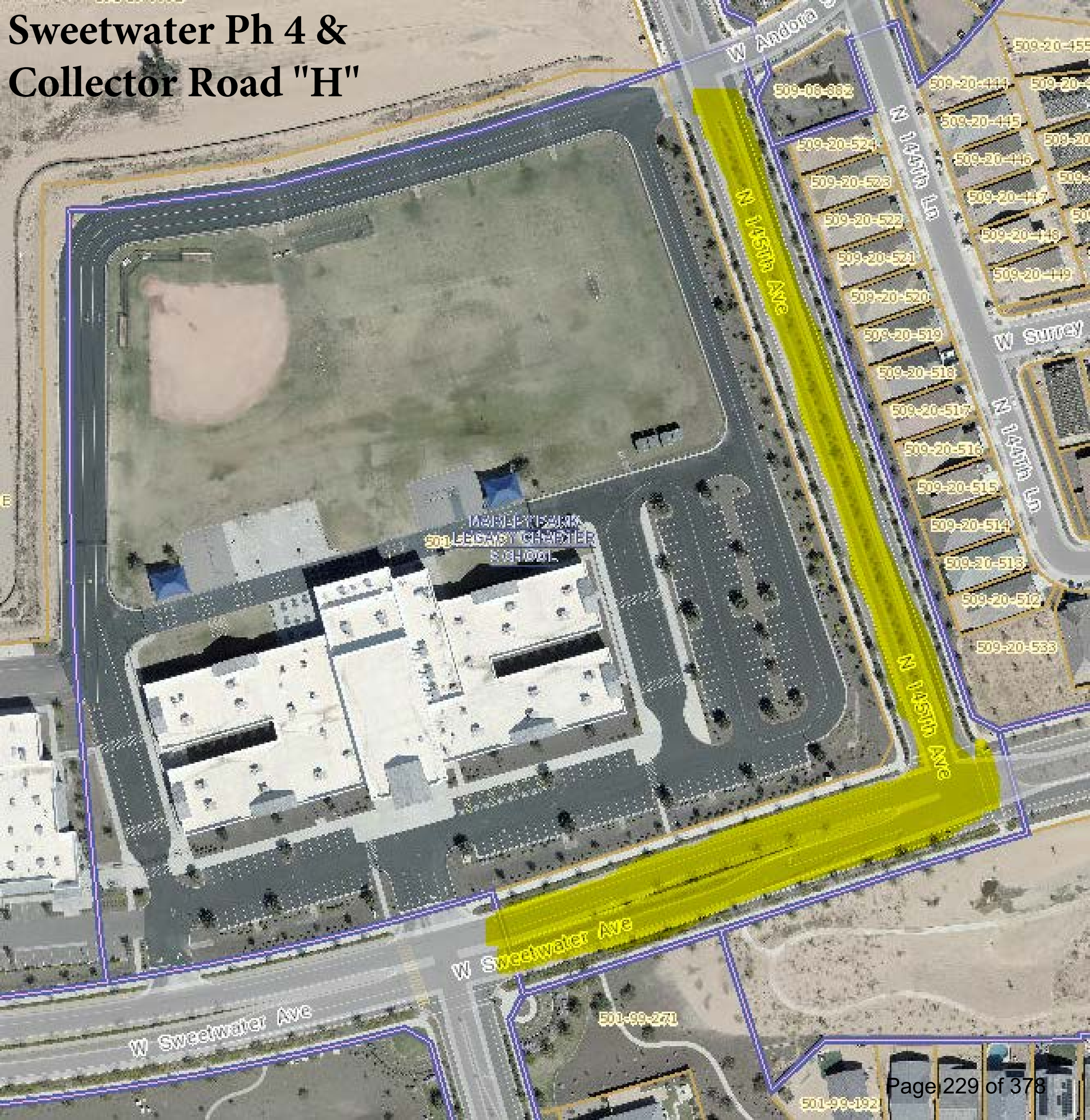
[(a)] Net of an Original Issue Discount of $77,009.45.
[(b)] Includes an Original Issue Premium of $41,093.15.
[(c)] Developer portion of the $80,000,000 of authorization.
[(d)] Includes an Original Issue Premium of $1,014,106.15.
[(e)] Includes Bond Insurance Premium of $104,055.37
*Subject to Change

SECTION THREE

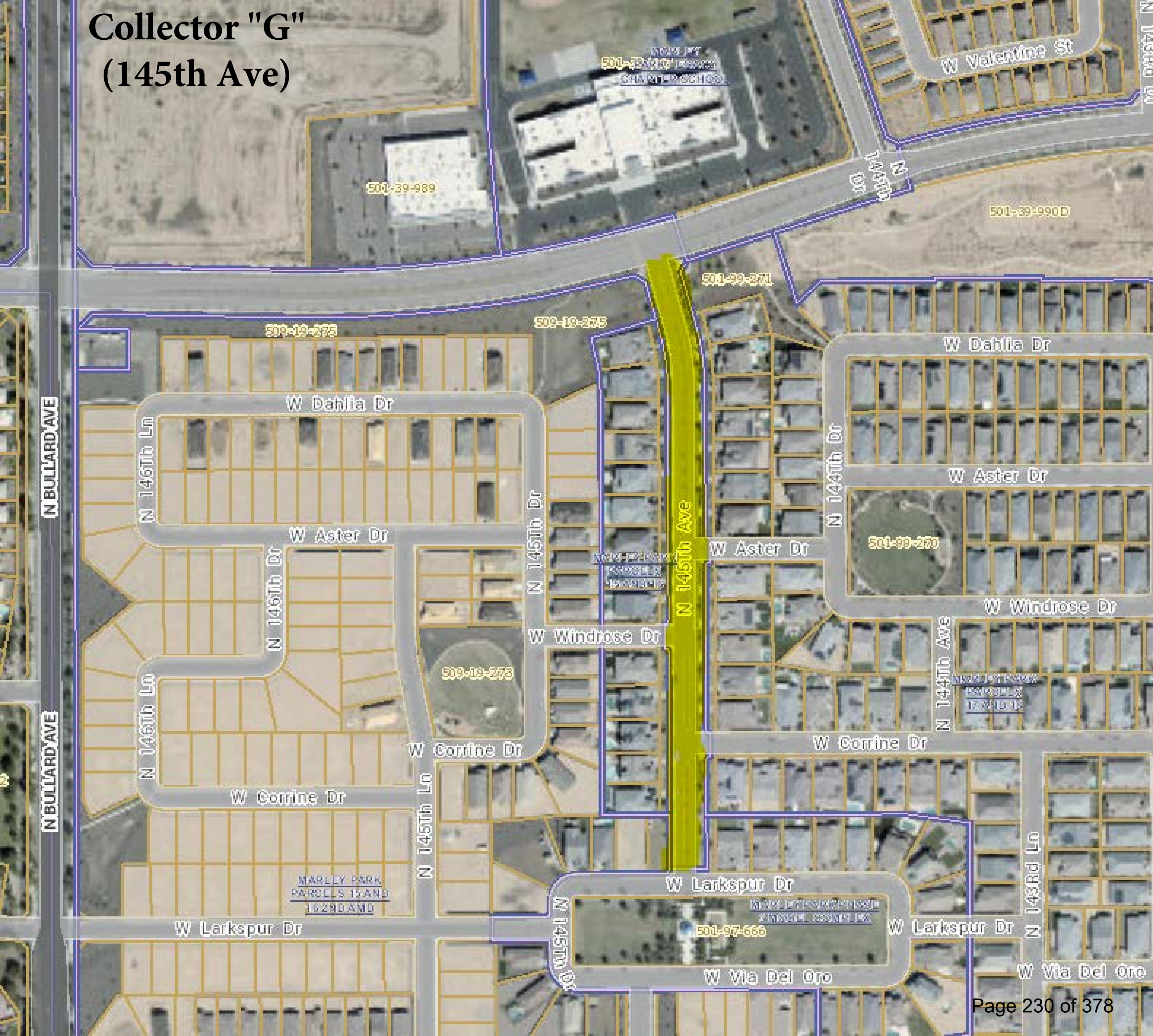
MAP OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED


Sweetwater Ph 3
N BULLARD AVE
W Sweetwater Ave
W Dahlia Dr
N 145Th Ave
509-19-275
501-39-005B
501-39-989
509-19-165
509-19-164
509-19-247
509-19-248
501-97-832
501-97-833
501-97-834
501-97-835

Sweetwater Ph 4 & Collector Road "H"



Collector "G" (145th Ave)



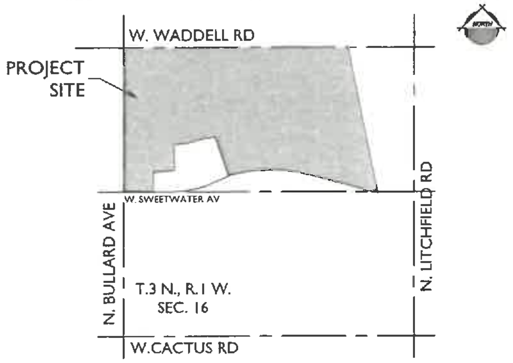
Cactus Road Phase 2

17-234

Feb 11, 2020 2:03pm S:\Projects\2017\17-234\Landscape\Administration\Outgoing\2020-02-06 - Power Pedestal Site Plan Updates\17-234 - CAD.dwg

dhewitt

VICINITY MAP



1130 N. Alma School Rd Suite 120
Mesa, AZ 85201
T:480.503.2250 | F:480.503.2258
www.epsgroupinc.com

EPS GROUP

Project: Homestead at Marley Park Phase 4 & 5
Site Plan
Surprise, Arizona

Power Pedestal Exhibit

Revisions:

SITE ELECTRICAL EXHIBIT - 2/11/2020

ARIZONA 811

Designer: AS
Drawn by: DH

Job No.
17-234
SITE PLAN

Sheet No.
L-0.01
1 of 1

SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

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

(i) Proposed Bond Sale.

The District currently has $20,985,000 of general obligation bonded debt outstanding in the form of the Prior Bonds. It is anticipated that the District will issue the Bonds in June of 2022 in an aggregate principal amount not-to-exceed $13,000,000 to finance the acquisition of the Public Infrastructure. The amount shown on the cover of this Report is a not-to-exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 25-years and be structured to achieve level annual debt service when combined with existing indebtedness.

(ii) Estimated Sources and Uses of Funds.

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

SOURCES:	
Principal Amount of Bonds*	$ 12,855,000.00
Net Original Issue Premium*	186,982.80
Total	$13,041,982.80
USES:	
Acquisition of Public Infrastructure	$ 12,503,000.00
Estimated Costs of Issuance * (including Underwriter's Compensation)	449,894.27
Gross Bond Insurance Premium*	86,177.13
Total	$ 13,041,982.80

Estimated Costs of Issuance*	
Bond Counsel	$ 75,000.00
Financial Advisor	90,000.00
Underwriter's Counsel	35,000.00
City Admin Fee	50,000.00
Trustee	1,000.00
POS/OS	3,000.00
Miscellaneous	3,069.27

* Preliminary, subject to change.

(iii) District Tax Rate and Homeowner's Property Tax Obligation.

As discussed in Section Two of this Report, the obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the developer of the land within the boundaries of the District and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs of the District, will be provided by several sources of funds: HOA fees, the O&M Tax and developer contributions.

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. In fiscal year 2021-22, the District will cause to be levied a combined ad valorem tax rate of $3.4771 per $100 of Net Assessed Limited Property Value on all taxable property within the boundaries of the District. For each subsequent year the Bonds are outstanding, an ad valorem tax rate is targeted to be levied at $3.4771 on the Net Assessed Limited Property Value on all taxable property within the boundaries of the District. These tax rates include a $0.30 levy for the O&M tax. These amounts are "target" rates. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the $3.4771 target tax rate level, assuming a home value of $400,000, the District portion of a tax bill for a homeowner will be approximately $93 per month or $1,112 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the City/District Clerk.

(iv) 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.

Jurisdiction	2021-22 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding (a)	Portion Applicable to the District: Percent	Portion Applicable to the District: Net Debt Amount	Combined Tax Rate Per $100 of Net Assessed Limited Property Value (b)
State of Arizona	$74,200,360,570	None	0.07%	None	$0.0000
Maricopa County (c)	48,724,126,672	None	0.11	None	2.1556
Maricopa County Community College District	48,724,126,672	$184,715,000	0.11	$ 198,193	1.2257
Maricopa Special Health Care District	48,724,126,672	640,695,000	0.11	687,444	0.2970
Western Maricopa Education Center	18,085,233,843	144,220,000	0.29	416,899	0.1579
City of Surprise	1,313,943,997	46,625,000	3.98	1,855,120	1.1471
Dysart Unified School District No. 89	1,621,415,957	97,086,000	3.22	3,130,344	6.1820
Marley Park Community Facilities District	**52,279,318**	**33,870,000(d)***	**100.00**	**33,870,000(d)***	**3.4771**
Total Net Direct and Overlapping General Obligation Bonded Debt				**$ 40,158,000***	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various county improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Also excludes the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior for repayment of certain capital costs of construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Bureau of Reclamation to deliver Colorado River water to central Arizona and Tucson. CAWCD's obligation for substantially all of the CAP features that have been constructed is $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. Of the $1.646 billion repayment obligation, 73 percent will be interest bearing and the remaining 27 percent will be non-interest bearing. These percentages will be fixed for the entire 50 year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying payment administrative costs and expenses of CAP and to assist in repayment to the United States of the capital costs of CAP. Repayment will be made

* Preliminary, subject to change.

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 in the CAWCD. At the date of this Feasibility Study, the tax levy is limited to 14 cents per $100 of Net Assessed Limited Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes). There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes tax rate for debt service, all of which is based on the Net Assessed Limited Property Value of such jurisdictions, and the tax rate for all other purposes such as maintenance and operation and capital outlay.

(c) The County's taxes includes the $1.3459 tax rate of the County, the $0.1400 tax rate of the Central Arizona Water Conservation District, the $0.1792 tax rate of the County Flood Control District, the $0.0556 tax rate of the County Free Library, the $0.4263 tax rate of the County Education Equalization and the $0.0086 tax rate of the County Fire District. It should be noted that the County Flood Control District does not levy taxes on personal property.

(d) Includes the Bonds to be issued.

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

The following overlapping entities of the District have the indicated authorized but unissued bonds payable from ad valorem property taxes available for future issuance which may be subject to reduction based on net premium:

Authorized But Unissued General Obligation Bonds

Maricopa County Community College District	$ 3,000
The District (e)	42,165,000*

(e) Net of the Bonds.

The Net Assessed Limited Property Value, Net Assessed Full Cash Value and the Estimated Net Full Cash Value within the boundaries of the District for the indicated tax years are shown in the tables below:

Property Valuations for Fiscal Year 2017-18 through 2021-22

Fiscal Year	Net Assessed Limited Property Value	Net Assessed Full Cash Value	Estimated Net Full Cash Value (a)
2021-22	$ 52,279,318	$ 76,341,463	$ 710,611,036
2020-21	42,635,953	62,276,493	563,591,303
2019-20	34,025,065	48,688,383	438,560,587
2018-19	28,718,790	42,048,118	373,478,433
2017-18	24,363,112	32,939,720	296,081,873

(a) Estimated Net Full Cash Value is the total estimated market value of the property within the District as determined by the Arizona Department of Revenue, Division of Property and Special Taxes, less the estimated value of exempt property within the District.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office.

*Preliminary, subject to change

TABLE ONE

ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending July 15	Existing Debt Service	Estimated Debt Service Requirements for the Bonds			Total Estimated Combined Debt Service Requirements*
		Principal	Interest (a)	Total	
2022	$1,297,329				$1,297,329
2023	1,298,868		$486,086	$486,086	1,784,954
2024	1,299,822	$100,000	494,325	594,325	1,894,147
2025	1,300,192	185,000	491,325	676,325	1,976,517
2026	1,299,228	260,000	485,775	745,775	2,045,003
2027	1,301,841	265,000	477,975	742,975	2,044,816
2028	1,298,389	280,000	470,025	750,025	2,048,414
2029	1,302,136	285,000	461,625	746,625	2,048,761
2030	1,299,899	295,000	453,075	748,075	2,047,974
2031	1,300,978	305,000	443,488	748,488	2,049,466
2032	1,300,922	315,000	432,813	747,813	2,048,735
2033	1,299,731	325,000	421,788	746,788	2,046,519
2034	1,299,131	340,000	409,600	749,600	2,048,731
2035	1,297,131	355,000	396,000	751,000	2,048,131
2036	1,297,638	365,000	381,800	746,800	2,044,438
2037	1,297,225	385,000	367,200	752,200	2,049,425
2038	1,300,888	395,000	351,800	746,800	2,047,688
2039	1,298,475	410,000	336,000	746,000	2,044,475
2040	1,300,138	425,000	319,600	744,600	2,044,738
2041	1,300,731	445,000	302,600	747,600	2,048,331
2042	1,300,250	460,000	284,800	744,800	2,045,050
2043	1,299,550	480,000	266,400	746,400	2,045,950
2044	1,297,800	500,000	247,200	747,200	2,045,000
2045		1,820,000	227,200	2,047,200	2,047,200
2046		1,890,000	154,400	2,044,400	2,044,400
2047		1,970,000	78,800	2,048,800	2,048,800
	$29,888,290	$12,855,000	$9,241,699	$22,096,699	$51,984,991

(a) Interest is estimated at approximately 3.40%. The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.

*Preliminary, subject to change.

EXHIBIT A

LEGAL DESCRIPTION FOR MARLEY PARK COMMUNITY FACILITIES DISTRICT

December 17, 2003
WP#031804
Page 1 of 3
See Exhibit "C"

PARCEL DESCRIPTION
Marley Park
CFD Over Lay Boundaries

A parcel of land lying within Sections 17 and 16, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

PARCEL NO. 1:

The west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

EXCEPT the North 858 feet.

PARCEL NO. 2:

The south 429 feet of the north 858 feet of the west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

EXCEPT the West 40 feet thereof.

PARCEL NO. 3:

The north 429 feet of the west half of the southwest quarter of the southwest quarter of Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona;

PARCEL NO. 4:

The north half and the north half of the southwest quarter and the southeast quarter of the southwest quarter and the east half of the southwest quarter of the southwest quarter, all in Section 17, Township 3 North, Range 1 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM

Commencing at the center of said Section 17, a ½ inch rebar form which the north quarter corner of said section, a City of Surprise brass cap in handhole, bears North 00°04'03" East, a distance of 2634.09 feet;
THENCE along the north-south mid-section line of said section, North 00°04'03" East, a distance of 429.57 feet;
THENCE leaving said north-south mid-section line, South 89°55'57" East, a distance of 117.49 feet, to the **POINT OF BEGINNING;**
THENCE North 04°21'31" East, a distance of 169.48 feet;
THENCE North 24°24'43" East, a distance of 53.93 feet;
THENCE North 00°17'53" West, a distance of 492.39 feet;
THENCE North 89°42'07" East, a distance of 990.56 feet;
THENCE South 21°15'15" West, a distance of 926.24 feet, to the beginning of a non-tangent curve;
THENCE westerly along said curve, having a radius of 2460.00 feet, concave southerly, whose radius bears South 21°15'15" West, through a central angle of 16°53'44", a distance of 725.41 feet to the **POINT OF BEGINNING;**

Containing 15.0057 acres or 653,648 square feet of land, more or less.

PARCEL NO. 5:

The north half and the southwest quarter of Section 16, Township 3 North, Range 1 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Containing a net area of 940.744 acres or 40,978,809 square feet of land, more or less.

Subject to existing rights-of-way and easements.

This parcel description is based on the unrecorded ALTA Survey of Waddell Property prepared by Wood/Patel, dated July 30, 2001, job number 001113 and other client provided information. This parcel description is located within an area surveyed by Wood/Patel during the month of July, 2001 and any monumentation noted in this parcel description is within acceptable tolerance (as defined in Arizona Boundary Survey Minimum Standards dated 02/14/2002) of said positions based on said survey.

Y:\WP\Parcel Descriptions\031804 Marley Park CFD Overlay.Parcel.doc

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
37934
RALPH E.
POGUE, JR.
Date Signed 12-17-03
ARIZONA, U.S.A.

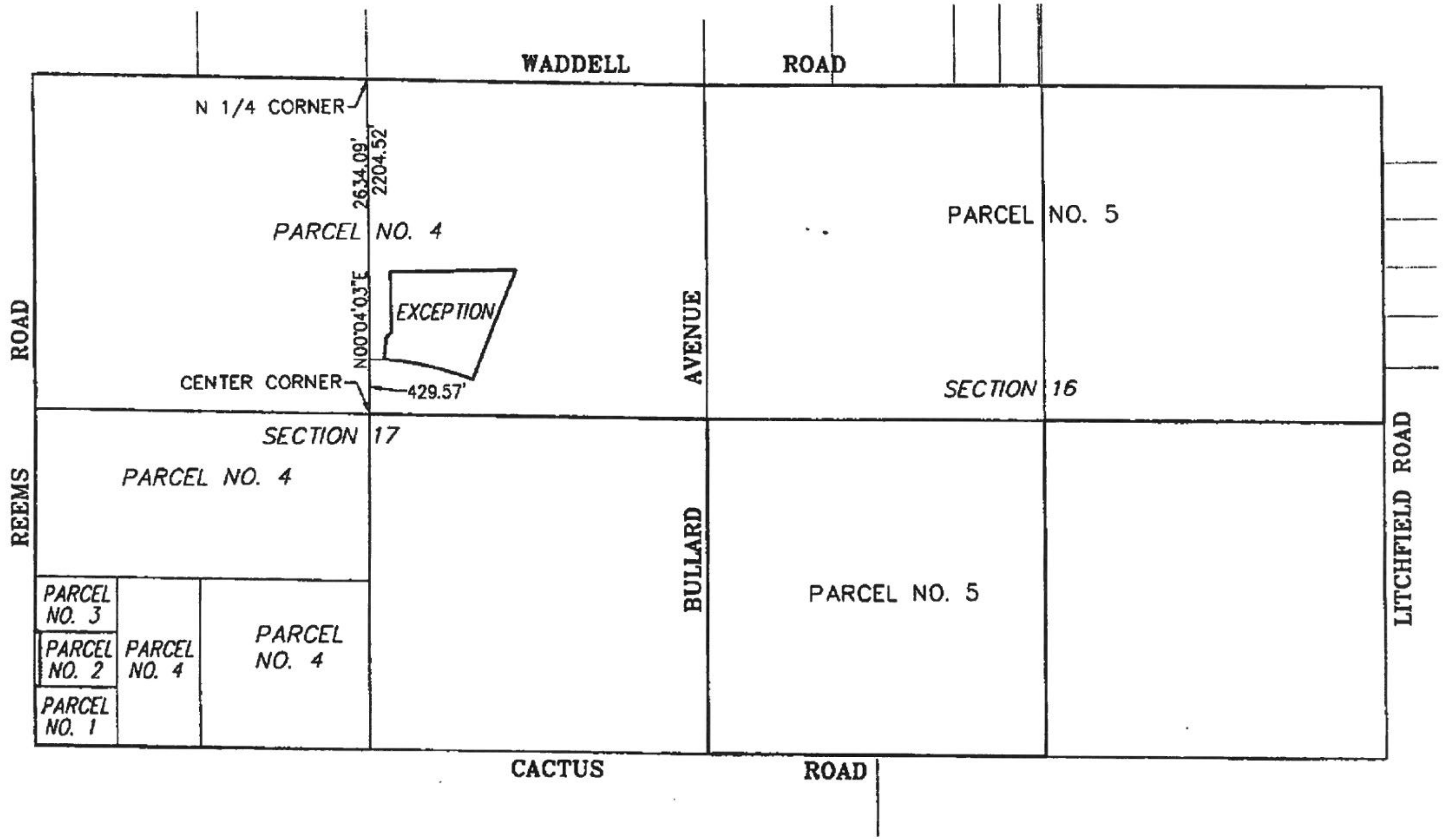


EXHIBIT "C"

MARLEY PARK
CFD OVER LAY BOUNDARIES
12-17-03
WP#031804
PAGE 3 OF 3
NOT TO SCALE
T:\2003\031804\LEGAL\1804L03-DB\DWG\1804L03.DWG

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
37934
RALPH E.
POGUE, JR.
Date Signed 12-17-03
ARIZONA, U.S.A.

WOOD/PATEL
2051 West Northern
Phoenix, AZ 85021
Phone: (602) 335-8500
Fax: (602) 335-8580

SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT

$____,000
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

THIS SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of July 1, 2022 (this "Agreement"), by and between ZIONS BANCORPORATION, NATIONAL ASSOCIATION (the "Bond Registrar and Paying Agent") and MARLEY PARK COMMUNITY FACILITIES DISTRICT (the "District"),

W I T N E S S E T H:

WHEREAS, pursuant to a resolution duly adopted by the Board of Directors (the "Board") of the District on June 21, 2022 (the "Bond Resolution"), the Board authorized the sale and issuance of $____,000 principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds"); and

WHEREAS, by the Bond Resolution, the Board appointed the Bond Registrar and Paying Agent as the agent of the District, to act as authenticating agent, bond registrar, transfer agent and paying agent for and in connection with the Bonds and has authorized and directed the Bond Registrar and Paying Agent to keep all the books and records necessary for registration, transfer or exchange of the Bonds (the "Register");

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the District and the Bond Registrar and Paying Agent agree as follows:

Section 1. At the time and place for the original delivery of the Bonds (the "Closing"), the District shall deliver to the Bond Registrar and Paying Agent the duly executed Bonds and any other information needed to complete the Bonds at the Closing. The Bond Registrar and Paying Agent, through a duly authorized representative or representatives, shall (i) coordinate the completion of the Bonds to be delivered at the Closing; (ii) record the names and addresses of the registered owners in, and otherwise complete the Register; and (iii) sign the Certificate of Authentication on the Bonds, all so as to permit delivery of the Bonds at the Closing. These procedures shall also be used, as appropriate, for the completion and authentication of any Bond to be delivered to the Bond Registrar and Paying Agent for transfer as provided herein.

Section 2. The Bond Registrar and Paying Agent shall keep and maintain the Register at its designated corporate trust office so long as any Bond remains outstanding and shall perform, without limitation, authentication, transfer, registration and paying agent functions, and related mechanical, clerical and record or bookkeeping functions, in connection with the Bonds in accordance with this Agreement, the Bond Resolution, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations, proposed regulations (if they are proposed to take effect retrospectively) and rulings thereunder.

Section 3. In accordance with the Bond Resolution, the Bond Registrar and Paying Agent shall:

(i) Transfer any Bond upon presentation and surrender thereof at the office of the Bond Registrar and Paying Agent, together with a request for an assignment, signed by the registered owner or by a person authorized by the registered owner to do so by a power of attorney in a form satisfactory to the Bond Registrar and Paying Agent, and complete, authenticate and deliver the new Bonds to the registered owner or the registered owner of the transferred Bonds in a denomination or denominations equal in the aggregate to the unmatured and unredeemed principal amount of the Bonds surrendered, bearing interest at the same rate and maturing on the same date.

(ii) Record the transfer of any Bond on the Register.

(iii) Complete the transfer, completion, authentication and delivery of the new Bonds within the time required by then applicable rules and regulations.

Section 4. (A) The fees and expenses of the Bond Registrar and Paying Agent are set forth in the Exhibit hereto.

(B) The Bond Registrar and Paying Agent shall charge the registered owner of any transferred Bond an amount sufficient to reimburse it for any fee, tax or other charge required to be paid with respect to the transfer. The Bond Registrar and Paying Agent may require that those charges be paid before it begins the procedure for the transfer.

Section 5. The Bond Registrar and Paying Agent shall complete, authenticate, deliver and register the new Bonds to replace any Bond lost, stolen, destroyed, or mutilated, upon receipt by the Bond Registrar and Paying Agent of evidence satisfactory to it of the loss, theft, destruction or mutilation of any Bond and of indemnity satisfactory to it.

Section 6. The Bond Registrar and Paying Agent shall cancel any Bond surrendered to it pursuant to the Bond Resolution for payment or retirement or for replacement or transfer. The cancelled Bonds shall be destroyed by the Bond Registrar and Paying Agent and a record of such destruction and the number and amount of Bonds destroyed shall be kept by the Bond Registrar and Paying Agent and upon request of the District, furnished by the Bond Registrar and Paying Agent to the District.

Section 7. The Bond Registrar and Paying Agent shall retain and store the Register for seven (7) years after full payment of the Bonds. At any time and upon request by an authorized representative of the District, the Bond Registrar and Paying Agent shall permit such representative to inspect the Register and shall provide such representative with a copy of the Register. In the event of a request to the Bond Registrar and Paying Agent by any person other than such representative of the District for inspection of the Register, the Bond Registrar and Paying Agent shall notify the District and shall not permit that inspection unless it is approved by such representative of the District, except that the Bond Registrar and Paying Agent may permit an inspection pursuant to an order of a court of competent jurisdiction.

Section 8. The Bond Registrar and Paying Agent shall pay the principal of and interest on the Bonds and shall redeem Bonds in accordance with the Bond Resolution, but only from moneys deposited with the Bond Registrar and Paying Agent by the District for that purpose. The District shall cause funds to be on deposit with the Bond Registrar and Paying Agent in an amount sufficient and available to pay the interest, or principal and interest, then to be due on the day prior to the day on which that payment is to be made. The Bond Registrar and Paying Agent shall pledge assets to secure the deposits made for the purpose of paying either principal or interest or both principal and interest on the Bonds.

Section 9. In the event any check for payment of interest on a Bond is returned to the Bond Registrar and Paying Agent unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal due at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bond Registrar and Paying Agent for the benefit of the registered owner thereof, it shall be the duty of the Bond Registrar and Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The obligation of the Bond Registrar and Paying Agent to hold such funds shall continue for two (2) years and six (6) months following the date on which such interest or principal amount became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Bond Registrar and Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the registered owner of such Bond arising under such Bond shall be made upon the District.

Section 10. On July __, 2022, there was deposited cash in the amount of $__________ to be held by the Bond Registrar and Paying Agent in a separate account designated as the "Marley Park Community Facilities District Series 2022 Costs of Issuance Account" (the "Costs of Issuance Account"). The Bond Registrar and Paying Agent shall use the amounts in the Costs of Issuance Account to pay the following expenses upon the presentation of appropriate invoice for payment thereof:

Financial Advisor (Wedbush Securities Inc.) ....
Underwriter's Counsel (Squire Patton Boggs (US) LLP).............................
Bond Counsel (Greenberg Traurig, LLP) ....
City of Surprise, Arizona Administrative Fee ....
Official Statement Printing ....
Registrar/Paying Agent (Zions Bancorporation, National Association)........
Miscellaneous ....

Total Expenses

The amount in the Costs of Issuance Account not disbursed by the Bond Registrar and Paying Agent before or on December 1, 2022, shall be paid to the District for deposit to the credit of the "Debt Service Fund" of the District for the Bonds.

Section 11. In the absence of bad faith on its part in the performance of its services under this Agreement, the Bond Registrar and Paying Agent shall be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper party or parties.

Section 12. (A) The Bond Registrar and Paying Agent may resign as Bond Registrar and Paying Agent at any time by giving thirty (30) days' written notice of resignation to an authorized representative of the District. The Bond Registrar and Paying Agent may be removed at any time by written notice signed by such authorized representative and delivered to the Bond Registrar and Paying Agent. Upon the effectiveness of the resignation or termination, the Bond Registrar and Paying Agent shall deliver the Register and all other records (or copies of those records) pertaining to the Bonds and all forms of Bond to the District.

(B) Every successor Bond Registrar and Paying Agent appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Arizona, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than $50,000,000.

(C) Any bank, trust company or national banking association into which the Bond Registrar and Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business shall be the successor of the Bond Registrar and Paying Agent under this Bond Registrar and Paying Agent Agreement with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. Notice shall be sufficient hereunder if it is contained in a writing sent to the District at 16000 North Civic Center Plaza, Surprise, Arizona 85374, Attention: District Treasurer, and to the Bond Registrar and Paying Agent at Zions Bancorporation, National Association, 6001 North 24th Street, Phoenix, Arizona 85016, Attention: Corporate Trust Services, or any other address which may be designated from time to time by either party in writing delivered to the District or the Bond Registrar and Paying Agent, as applicable.

Section 14. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed by the District and the Bond Registrar and Paying Agent.

Section 15. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 16. (A) To the extent applicable by provision of law, the Bond Registrar and Paying Agent acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that the District may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the District if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the District is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

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

(C) Pursuant to Section 35-393, et seq., Arizona Revised Statutes, the Bond Registrar and Paying Agent hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in Section 35-393, Arizona Revised Statutes. If the District determines that the Bond Registrar and Paying Agent's certification above is false or that it has breached such agreement, the District may impose remedies as provided by law.

Section 17. This Agreement shall for all purposes be governed by and construed in accordance with the laws of the State of Arizona. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Bond Registrar and Paying Agent Agreement as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Bond Registrar and Paying Agent

By ....
Authorized Representative

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By ....
District Treasurer

ATTEST:

....
District Clerk

Attachment:

Exhibit - Fee Schedule

[Signature page to Series 2022 Bond Registrar and Paying Agent Agreement]

EXHIBIT

Exhibit-1

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

BOND PURCHASE AGREEMENT

[Pricing Date]

MARLEY PARK COMMUNITY
FACILITIES DISTRICT
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the “Underwriter”), acting on its own behalf, offers to enter into the following agreement with the Marley Park Community Facilities District (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., MST, on _________, 2022, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. The offer of the Underwriter is made by signing the signature line provided and delivering the signed page to the Issuer. The acceptance is made by the Issuer signing the signature line provided and delivering the signed page to the Underwriter. Terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

In addition to acceptance of this Bond Purchase Agreement by the Issuer, as provided above, the obligations of the Underwriter under this Bond Purchase Agreement shall be conditioned on delivery of fully-executed Indemnity Letters, dated the date hereof, from each of Marley Park LLC (“Marley Park”), Marley Park Phase I LLC (“Phase I”) and Marley Park Phase II LLC (“Phase II”) (collectively, the “Indemnity Letters”), the forms of which are attached hereto as Attachment I, Attachment II and Attachment III, respectively. Delivery includes, in both cases, sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the

Underwriter, all, but not less than all, of the Issuer's General Obligation Bonds, Series 2022 in the aggregate principal amount of $[Par] (the "Bonds"). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Underwriter acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account; and (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement. The Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum and related yields are set forth in Schedule I hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Board of Directors of the Issuer (the "District Board") on June 21, 2022 (the "Bond Resolution").

The purchase price for the Bonds shall be $____________ (the "Purchase Price"), representing the aggregate of (a) the par amount of the Bonds, plus (b) the net reoffering premium on the Bonds of $______________ and less (c) an underwriting discount on the Bonds of $___________.

[For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, $________ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein).]

2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Bonds at a price not to exceed the public offering price set forth on the inside front cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. Subject to the issue price rules, the Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover of the Official Statement.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Greenberg Traurig, LLP ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as otherwise set forth in Schedule II attached hereto,] the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) The close of the fifth (5th) business date after the sale date; or

(ii) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) [The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

A. (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

B. to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

C. to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.]

(e) [The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) ["sale date" means the date of execution of this Bond Purchase Agreement by all parties.]

4. The Official Statement.

(a) A copy of the Preliminary Official Statement dated _______, 2022 (the "Preliminary Official Statement"), including the cover page and Appendices thereto, as amended and supplemented, of the Issuer relating to the Bonds has been provided to the Underwriter. The Preliminary Official Statement, as amended to reflect the changes required in connection with the pricing and sale of the Bonds, as amended and supplemented, is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby deems the Preliminary Official Statement final as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended and supplemented (the "Rule").

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

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

(e) The Underwriter hereby agrees to file the Official Statement with the Electronic Municipal Market Access system of the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

5. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and has full legal right, power and authority under the Enabling Act and the Bond Resolution to (i) authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) a Series 2022 Bond Registrar and Paying Agent Agreement, dated as of ________ 1, 2022 (the "Bond Registrar Agreement"), between the Issuer and Zions Bancorporation, National Association, as bond registrar and paying agent (the "Bond Registrar"), and (D) a Continuing Disclosure Undertaking which satisfies the requirements of Section (b)(5)(i) of the Rule (the "Undertaking" and, together with this Bond Purchase Agreement and the Bond Registrar Agreement, the "Issuer Documents"); (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions;

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

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights, and all actions necessary to create a legal, valid and binding levy on all of the taxable property in the Issuer of a direct, annual, ad valorem tax, unlimited as to rate and amount, sufficient to pay all the principal of and interest on the Bonds as the same become due shall have been or shall be taken to the extent such action may be taken or prior to the Closing.

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject, no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject or under the terms of any such law, regulation or instrument;

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

(f) The Bonds conform to the descriptions thereof contained in the Official Statement under the caption "THE BONDS"; the Bond Resolution conforms to the description thereof contained in the Official Statement under the caption "THE BONDS – Authorization and Purpose"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "THE BONDS – Authorization and Purpose" and the Undertaking will be in substantially the form contained in Appendix E to the Official Statement;

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levying, assessment, or collection of the property taxes for the payment of the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

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

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 4 of this Bond Purchase Agreement), at all times subsequent to the acceptance hereof during the period up to and including the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 4 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

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

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

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

(n) To the extent the Issuer may agree to do so pursuant to applicable law, prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter which approval will not be unreasonably withheld;

(o) The Issuer has executed and delivered or shall execute and deliver prior to the Closing, and in time for the Closing to occur at its specified time, the documents required to cause the Bonds to be eligible for deposit with DTC (as herein defined);

(p) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Bond Purchase Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

(q) Except as disclosed in the Official Statement, the Issuer is in material compliance with each and every continuing disclosure undertaking entered into pursuant to the Rule for the past five years; and

(r) The Issuer has submitted the information required with respect to previous issuances of bonds and securities pursuant to Arizona Revised Statutes § 35-501(B).

6. Closing.

(a) At 8:00 a.m. MST, on [Closing Date], or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement by wire transfer payable in immediately available funds to the order of the Issuer (the "Closing"). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York ("DTC"). The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of Marley Park, Phase I and Phase II contained in their respective Indemnity Letters, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by Marley Park, Phase I and Phase II of their obligations pursuant to their respective Indemnity Letters and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and the representations and warranties of Marley Park, Phase I and Phase II in their respective Indemnity Letters shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

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

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

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds, the Bond Resolution and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Bond Registrar shall have duly authenticated the Bonds;

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

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

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

(i) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

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

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

(3) The Issuer Documents;

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

(5) A supplemental opinion of Bond Counsel dated the Closing Date addressed to the Underwriter, and in substantially the form attached hereto as Exhibit B.

(6) An opinion of Berens Blonstein PLC, as counsel to Marley Park, Phase I and Phase II, dated the Closing Date, addressed to the Underwriter and the Issuer and in substantially the form attached hereto as Exhibit C;

(7) An opinion of counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter and in substantially the form attached hereto as Exhibit D;

(8) A certificate from each of Marley Park, Phase I and Phase II, dated the Closing Date, in form and substance satisfactory to Bond Counsel and counsel to the Underwriter, to the effect that the representations and warranties contained in their respective Indemnity Letters, the Development Agreement and in the

documents executed by each of them in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(9) A certificate, dated the Closing Date, of appropriate representatives of the Issuer substantially to the effect that:

(i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) no litigation or proceeding or tax challenge against it is pending or, to the best of such representatives' knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying, assessing and collecting the property taxes from which the Bonds are payable pursuant to the Bond Resolution, nor to the best of such representatives' knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bonds, or Issuer Documents or have a material, adverse effect on the financial condition of the Issuer;

(iii) the Bond Resolution has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed; and

(iv) no event affecting the Issuer has occurred since the date of the Preliminary Official Statement to the sale date of the Bonds and the date of the Official Statement to the Closing Date which should be disclosed in the Preliminary Official Statement or the Official Statement, as applicable, for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading as of the time of Closing, and the information contained in the Preliminary Official Statement and the Official Statement is correct in all material respects and, as of the date of the Preliminary Official Statement and the sale date of the Bonds and as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(10) A certificate, dated the Closing Date, of appropriate representatives of the Issuer in form and substance satisfactory to Bond Counsel and counsel to

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

(11) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds;

(12) Evidence that S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, has issued a rating of "AA" to the Bonds (the "Rating"), based on issuance of the Policy, and that the Rating is then in effect;

(13) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(14) The filing copy of the Report of Bond and Security Issuance for the Arizona Department of Administration pursuant to Section 35-501(B), Arizona Revised Statutes, as amended;

(15) [Evidence that Build America Mutual Assurance Company (the "Insurer") has issued its municipal bond insurance policy (the "Policy") with respect to the Bonds as well as appropriate opinions and certifications from the Insurer relating to the Policy; and]

(16) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Issuer, Marley Park, Phase I and Phase II, contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer, Marley Park, Phase I and Phase II on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer, Marley Park, Phase I and Phase II, respectively.

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

If the Issuer, Marley Park, Phase I or Phase II shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9(c) hereof shall continue in full force and effect.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Bond Purchase Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

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

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

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

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

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

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

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

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer, Marley Park, Phase I or Phase II;

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

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

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

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

(m) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(n) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; and

(o) additional events or announcements related to the COVID-19 virus and its impact result in cancelation of orders from investors or the inability of investors to proceed with the purchase of their Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Bonds.

9. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, but only from proceeds of the sale of the Bonds or other legally available funds of the Issuer should the Issuer determine to apply funds for such purposes, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds and preparation and printing or posting of the Preliminary Official Statement and the Official Statement, (ii) the fees and disbursements of Bond Counsel and counsel to the Underwriter; (iii) the fees and disbursements of the Bond Registrar; (iv) the fees and disbursements of Wedbush Securities Inc. as financial advisor to the Issuer; (v) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (vi) the fees and expenses incurred by the Issuer or the Underwriter for the Rating, [if any, and the Policy]; and (vii) reimbursement of normally occurring "out of pocket" expenses incurred by the Underwriter on the Issuer's behalf.

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Bonds.

(c) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Bond Purchase Agreement, the Issuer will reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

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

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 2525 E. Camelback Road, Suite 950, Phoenix, Arizona 85016, Attention: Nicholas Dodd.

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

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

13. Choice of Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the law of the State.

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

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

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

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

18. Cancellation of Bond Purchase Agreement. As required by the provisions of Arizona Revised Statutes Section 38-511, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years

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

[Remainder of page left blank intentionally]

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement and return it to the Underwriter. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart hereof shall have been signed by or on behalf of each of the parties hereto and the Indemnity Letters have been delivered as provided herein.

Very truly yours,

PIPER SANDLER & CO.

By_______________________________________
Nicholas Dodd, Managing Director

ACCEPTED at ________ a.m./p.m. MST
this ____ day of _________, 2022

MARLEY PARK COMMUNITY
FACILITIES DISTRICT

By__________________________________
District Treasurer

[SIGNATURE PAGE OF BOND PURCHASE AGREEMENT]

Schedule I
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

Dated Date: [Closing Date]

BOND PAYMENT PROVISIONS

MATURITY (JULY 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
	$	%	%

*Yield calculated to July 15, 20__, the first optional redemption date.

Optional Redemption. The Bonds maturing before or on July 15, 20__, are not subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20__, are subject to optional redemption prior to maturity, at the option of the Issuer, in whole or in part from maturities selected by the Issuer on July 15, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption, plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 15, 20__, July 15, 20__ and July 15, 20__ (the "Term Bonds"), shall be redeemed on July 15 in the respective years and in the amounts set forth below, by payment of the principal amount of the Bonds so redeemed plus interest accrued to the date fixed for redemption, but without premium.

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

[Schedule II]
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

Maturities for which the 10% was met

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

Maturities for which the 10% rule was not met

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

ATTACHMENT I

MARLEY PARK INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park LLC, an Arizona limited liability company ("Marley Park"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Marley Park represents and warrants to the Underwriter and the District that:

(a) Marley Park is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter and the District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, as amended by the First Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2016, and as amended by the Second Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2019 (this Indemnity Letter and such District Development, Financing Participation and Intergovernmental Agreement as so amended, hereinafter referred to as the "Documents"), by and among the District, Marley Park, Marley Park Phase I LLC and the City of Surprise, Arizona, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Marley Park or conflict with or result in a breach by Marley Park of any of the terms, conditions or provisions of, or constitute a default by Marley Park under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Marley Park is a party or by which it is or may be bound or to which any of the property or assets of Marley Park is or may be subject, or any law or any order, rule or regulation applicable to Marley Park of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Marley Park or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Marley Park under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Marley Park, threatened against Marley Park wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Marley Park, or materially and adversely affect the properties (taken as a whole) of Marley Park, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents.

(e) Marley Park has the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Marley Park and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Marley Park except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement referred to in paragraph (c) above, which have not yet been issued.

2. To the extent permitted by law, Marley Park shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or

employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Marley Park (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Marley Park, notify Marley Park in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Marley Park by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Marley Park but the omission to notify Marley Park of any such action shall not relieve Marley Park from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Marley Park of the commencement thereof, Marley Park may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Marley Park (it being understood that, except as hereinafter provided, Marley Park shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Marley Park to such Indemnified Party of an election so to assume the defenses thereof, Marley Park will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Marley Park assumes the defense of any such action at the request of such Indemnified Party, Marley Park shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Marley Park shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Marley Park) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Marley Park (in which case Marley Park shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified

Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Marley Park.

3. All of the representations, warranties, and agreements of Marley Park contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Marley Park or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Marley Park shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Marley Park consents to the references to Marley Park in the Official Statement.

Respectfully submitted,

MARLEY PARK LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:_________________________________
Name:_______________________________
Title:_______________________________

ATTACHMENT II

PHASE I INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Phase I represents and warrants to the Underwriter and the District that:

(a) Phase I is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter and the District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of September 1, 2004, as amended by the First

Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2016, and as amended by the Second Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of October 1, 2019 (this Indemnity Letter and such District Development, Financing Participation and Intergovernmental Agreement as so amended, hereinafter referred to as the "Documents"), by and among the District, Marley Park LLC, Phase I and the City of Surprise, Arizona, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Phase I or conflict with or result in a breach by Phase I of any of the terms, conditions or provisions of, or constitute a default by Phase I under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Phase I is a party or by which it is or may be bound or to which any of the property or assets of Phase I is or may be subject, or any law or any order, rule or regulation applicable to Phase I of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Phase I or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Phase I under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Phase I, threatened against Phase I wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Phase I, or materially and adversely affect the properties (taken as a whole) of Phase I, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents.

(e) Phase I has the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Phase I and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Phase I except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement referred to in paragraph (c) above, which have not yet been issued.

2. To the extent permitted by law, Phase I shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Phase I (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Phase I, notify Phase I in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Phase I by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Phase I but the omission to notify Phase I of any such action shall not relieve Phase I from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Phase I of the commencement thereof, Phase I may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Phase I (it being understood that, except as hereinafter provided, Phase I shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Phase I to such Indemnified Party of an election so to assume the defenses thereof, Phase I will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Phase I assumes the defense of any such action at the request of such Indemnified Party, Phase I shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Phase I shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Phase I) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Phase I (in which case Phase I shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Phase I.

3. All of the representations, warranties, and agreements of Phase I contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Phase I or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Phase I shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Phase I consents to the references to Phase I in the Official Statement.

Respectfully submitted,

MARLEY PARK PHASE I LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:______________________________
Name:____________________________
Title:_____________________________

ATTACHMENT III

PHASE II INDEMNITY LETTER

[Pricing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This Indemnity Letter is delivered by Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"), in order to induce Piper Sandler & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, Phase II represents and warrants to the Underwriter and the District that:

(a) Phase II is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Arizona.

(b) The information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness and Taxes") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter, nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of

Phase II or conflict with or result in a breach by Phase II of any of the terms, conditions or provisions of, or constitute a default by Phase II under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Phase II is a party or by which it is or may be bound or to which any of the property or assets of Phase II is or may be subject, or any law or any order, rule or regulation applicable to Phase II of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Phase II or any of its properties or operations, or will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Phase II under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Phase II, threatened against Phase II wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Phase II, or materially and adversely affect the properties (taken as a whole) of Phase II, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or (iii) adversely affect the validity or enforceability of this Indemnity Letter.

(e) Phase II has the full power and authority to execute and deliver this Indemnity Letter and perform its obligations hereunder and engage in the transactions contemplated by the Bond Purchase Agreement and this Indemnity Letter, and this Indemnity Letter has been duly authorized by Phase II and constitutes a valid, binding and enforceable obligation of Phase II except as enforcement hereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and this Indemnity Letter, other than the permits and licenses for construction of the Project (as defined in the Official Statement), which have not yet been issued.

2. To the extent permitted by law, Phase II shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject,

under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Phase II (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Phase II, notify Phase II in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Phase II by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Phase II but the omission to notify Phase II of any such action shall not relieve Phase II from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Phase II of the commencement thereof, Phase II may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Phase II (it being understood that, except as hereinafter provided, Phase II shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Phase II to such Indemnified Party of an election so to assume the defenses thereof, Phase II will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Phase II assumes the defense of any such action at the request of such Indemnified Party, Phase II shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Phase II shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Phase II) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Phase II (in which case Phase II shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Phase II.

3. All of the representations, warranties, and agreements of Phase II contained in this Indemnity Letter shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Phase II or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party,

and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This letter shall be governed by the laws of the State of Arizona.

6. Phase II shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

[Remainder of page intentionally left blank.]

7. Phase II consents to the references to Phase II in the Official Statement.

Respectfully submitted,

MARLEY PARK PHASE II LLC,
an Arizona limited liability company

By: DMB ASSOCIATES, INC.,
an Arizona corporation
Its: Manager

By:________________________________
Name:______________________________
Title:___________________

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

Piper Sandler & Co. ("Piper"), as Underwriter for the Marley Park Community Facilities District (the "Issuer") (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds"), based on its knowledge regarding the sale of the Bonds, certifies as of this date as follows:

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price at the respective yield listed in Schedule A attached hereto (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity of the Bonds is $[______] (the "Issue Price").]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, Piper offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, dated [Pricing Date], between Piper and the Issuer, Piper has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Piper has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $[______] for the Bonds (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) Piper offered, on or before the Sale Date, each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $[_______] (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, dated [Pricing Date], between Piper and the Issuer, Piper has agreed in writing that, (i) for each Maturity of the Bond, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Piper has not offered or sold any Maturity of the Bond at a price that is higher than the respective Initial Offering Price for that Maturity of the Bond during the Holding Period.]

[(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Piper has sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Issue is [DATE].]

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

All capitalized terms not defined in this certificate have the meaning set forth in District's Tax Certificate.

The signer is an officer of Piper and duly authorized to execute and deliver this Certificate of Piper. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [Closing Date]

PIPER SANDLER & CO.

By:_____________________________

Title:____________________________

SCHEDULE A

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2022

General Rule Maturities

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

[Hold-the-Offering-Price Maturities]

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

[*Yield and Price assume redemption on July 15, 20__, the earliest optional redemption date.]

010-9379-6487/3

SCHEDULE B

[**Actual Sales for Undersold Maturities as of the Closing Date**

[**PRICING WIRE OR EQUIVALENT COMMUNICATION**]

(Attached)

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

[Closing Date]

Piper Sandler & Co.
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

This supplemental opinion is rendered pursuant to Section 7(i)(5) of the Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), between Marley Park Community Facilities District (the "Issuer") and Piper Sandler & Co., as underwriter (the "Underwriter"), and is given in connection with the issuance on this date by the Issuer of bonds designated its General Obligation Bonds, Series 2022, in the aggregate principal amount of $[Par] (the "Bonds"). The Bonds are issued under a resolution adopted by the Board of Directors of the Issuer on June 21, 2022 (the "Resolution") are the subject of a Preliminary Official Statement, dated _______, 2022 (the "Preliminary Official Statement") and of an Official Statement, dated [Pricing Date] (the "Official Statement"), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with the Resolution. In connection with the issuance and sale of the Bonds, the Issuer will execute and deliver a Series 2022 Continuing Disclosure Undertaking, dated of even date herewith (the "Undertaking") and a Series Bond Registrar and Paying Agent Agreement, dated as of ________ 1, 2022 (the "Registrar Agreement"). (The Bond Purchase Agreement, the Resolution, the Undertaking and the Registrar Agreement are hereinafter collectively referred to as the "Issuer Documents"). You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.

In connection with such issuance, we have examined and relied upon:

(i) A copy of the Preliminary Official Statement;

(ii) An executed copy of the Official Statement;

(iii) An executed copy of the Bond Purchase Agreement;

(iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);

(v) An executed copy of the Undertaking;

(vi) An executed copy of the Registrar Agreement;

(vii) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Marley Park, LLC ("Marley Park"), Marley Park Phase I, LLC ("Phase I") and Marley Park Phase II, LLC ("Phase II"), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

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

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter, Marley Park, Phase I and Phase II relating to the Preliminary Official Statement, the Official Statement, and the Issuer Documents.

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

1. The Issuer is a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to cause the adoption of the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Issuer Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement), with respect to the Bonds), and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the Issuer Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect

conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

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

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

5. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, in the case of the Bond Purchase Agreement and the Registrar Agreement, assuming due and valid authorization, execution and delivery by the other party thereto, and, in the case of the Undertaking, subject to annual appropriation to cover the costs of compliance therewith, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the computerized docket records available for review on __________, 2022, in the Superior Court, State of Arizona, Maricopa County, and the United States District Court, District of Arizona, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) that in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the Issuer Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), (iii) contesting in any way the completeness

or accuracy of the Preliminary Official Statement or the Official Statement, or (iv) that questions the right of the Issuer to levy, receive and pledge the taxes from which the Bonds are payable, nor lawsuits pending or overtly threatened against the Issuer that, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Resolution, the Issuer Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and Official Statement under the headings "THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), "TAX EXEMPTION" and "CONTINUING DISCLOSURE" (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings as to which we express no opinion) therein and in Appendix C - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" fairly summarizes the information that it purports to summarize. Otherwise, we have not undertaken to determine independently the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information.

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

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

This letter is provided pursuant to Section 7(i)(5) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

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Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO MARLEY PARK, PHASE I AND PHASE II

[LETTERHEAD OF BERENS BLONSTEIN PLC]

[Closing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 N. Civic Center Plaza
Surprise, Arizona 85374

Re: $[Par] Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Marley Park LLC, an Arizona limited liability company ("Marley Park"), Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"), Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"), particularly in connection with the transactions provided for by the documents referred to herein (collectively, the "Transaction"), including the issuance and sale of the Bonds, sold pursuant to a Bond Purchase Agreement, dated [Pricing Date] (the "Bond Purchase Agreement"), by and between Piper Sandler & Co. (the "Underwriter"), and Marley Park Community Facilities District (the "District"). Any capitalized term used and not defined herein will have the meaning assigned to it in the Bond Purchase Agreement.

As such counsel, we have made such examinations and inquiries as we have deemed necessary as a basis for this opinion, including the examination of the following documents:

1. The following documents pertaining to the Transaction:

a. The District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated September 1, 2004, the First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and the Second Amendment to District Development, Financing

Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (together, the "Development Agreement"), executed by the City of Surprise, Arizona, the District, Marley Park and Phase I.

b. Preliminary Official Statement, dated _____, 2022 (the "Preliminary Official Statement");

c. Official Statement, dated [Pricing Date] (the "Official Statement"), executed by the District.

d. The executed Indemnity Letter, dated [Pricing Date], by Marley Park to the Underwriter and the District (together with the Development Agreement, the "Marley Park Bond Documents").

e. The executed Indemnity Letter, dated [Pricing Date], by Phase I to the Underwriter and the District (together with the Development Agreement, the "Phase I Bond Documents").

f. The executed Indemnity Letter, dated [Pricing Date], by Phase II to the Underwriter and the District (the "Phase II Bond Document" and, collectively with the Marley Park Bond Documents and the Phase I Bond Documents, the "Bond Documents").

2. The following entity documents pertaining to Marley Park:

a. Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 6, 2000, Articles of Amendment to the Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 11, 2002, Amended and Restated Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on July 24, 2003, Articles of Amendment to the Amended and Restated Articles of Organization of Marley Park, filed with the Arizona Corporation Commission on January 9, 2006 (collectively, the "Marley Park Articles").

b. Operating Agreement of Marley Park, effective as of July 23, 2004 (collectively, with the Marley Park Articles, the "Marley Park Organizational Documents").

c. Certificate of Good Standing of Marley Park, dated _________, 2022, issued by the Arizona Corporation Commission.

d. Certificate of Manager of Marley Park, dated _________, 2022.

3. The following entity documents pertaining to Phase I:

a. Articles of Organization of Phase I, filed with the Arizona Corporation Commission on July 24, 2003 (the "Phase I Organizational Documents").

b. Certificate of Good Standing of Phase I, dated _________, 2022, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase I, dated _________, 2022.

4. The following entity documents pertaining to Phase II:

a. Articles of Organization of Phase II, filed with the Arizona Corporation Commission on July 24, 2003 (the "Phase II Organizational Documents").

b. Certificate of Good Standing of Phase II, dated _________, 2022, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase II, dated _________, 2022.

5. The following certificates pertaining to Marley Park, Phase I, and Phase II.

a. The executed Closing Certificate of Marley Park, dated [Closing Date].

b. The executed Closing Certificate of Phase I, dated [Closing Date].

c. The executed Closing Certificate of Phase II, dated [Closing Date].

d. An Officer's Certificate, executed by an officer of the Manager of each of Marley Park, Phase I and Phase II, dated of even date herewith.

We have also examined such certificates of public officials, certificates of representatives of Marley Park, Phase I, and Phase II and such other documents as we have deemed relevant and necessary as a basis for the opinions set forth below (collectively, with all matters listed under "Examinations," as "due inquiry"). We have relied upon certificates of public officials and of Marley Park, Phase I, and Phase II with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering this opinion, we have assumed that:

1. (a) Each of the other parties to the Bond Documents (the "Other Parties") is duly formed and validly existing; (b) the execution, delivery and performance of the Bond Documents by each of the applicable Other Parties has been duly authorized by all corporate or limited liability company action required of such Other Party; (c) each of the Other Parties has obtained all necessary governmental consents, authorizations, approvals, permits or certificates that are required as a condition to the execution and delivery of the Bond Documents by such Other Party and to the consummation of the Transaction; (d) the Bond Documents constitute legal, valid, binding and enforceable obligations of each of the Other Parties under federal law, the laws of the State of

Arizona, and the laws of any other applicable jurisdiction; (e) except for the Bond Documents, there are no other documents or agreements between any of the Other Parties and others that would expand or otherwise modify the obligations of the parties under the Bond Documents; (f) each of the Other Parties has the power and authority under applicable laws and regulations to enter into and perform the Transaction and has complied in all material respects with all applicable laws and regulations with respect thereto; and (g) each of the Other Parties will at all times during the term of the Bond Documents act in good faith and only in a manner that under the circumstances is commercially reasonable.

2. The Bond Documents accurately and completely describe and contain the parties' mutual intent, understanding and business purposes, and there are no oral or written statements, agreements, understandings or negotiations, nor any usage of trade or counsel of prior dealing among the Other Parties that directly or indirectly modify, define, amend, supplement, or vary or purport to modify, define, amend, supplement or vary any of the terms of the Bond Documents or any of the parties' rights or obligations thereunder by waiver or otherwise, and there are no facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Bond Documents that would impair their enforceability.

3. No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Bond Documents or any aspect of the Transaction.

4. The parties' representations and warranties contained in the Bond Documents are truthful and accurate.

5. The Bond Documents to the extent required to be executed, ratified, notarized, filed, recorded or indexed by the Other Parties to be effective (and any UCC-1 or other financing statements required to perfect same) have been or will be timely and properly executed, ratified, notarized, filed, recorded or indexed in the appropriate governmental offices and the filing party will timely file any and all necessary continuation statements, and that all fees, charges, and taxes due are owing as of this date have been paid.

6. No interest, fees, charges or other benefits or compensation in the nature of interest will be collected with respect to the Transaction that are not clearly specified in the Bond Documents and that are not permitted by applicable law.

7. At the time any of the Other Parties seeks to enforce its rights under the Bond Documents, such Other Party will not be in breach thereof, the document will still be in force, and no applicable statute of limitations will have expired.

8. Each of the Other Parties will diligently and timely pursue its rights and remedies under the Bond Documents in a commercially reasonable manner and in accordance with the law.

9. All consents, approvals, licenses or authorizations by, and all notifications of and filings with, any court, governmental body or other person required to be obtained or made in connection with the Bond Documents and the Transaction have been so obtained or made; provided, however, that the foregoing does not limit the opinions expressed herein as they relate to Marley Park, Phase I or Phase II.

10. Without investigation the completeness, genuineness and authenticity of any document submitted to us as an original, the conformity to the original of any document submitted to us as a copy, the authenticity of the original of such latter documents, the conformity to the executed document of any document submitted to us as the form to be executed, the genuineness of all signatures, and the legal competency and capacity of natural persons. We have assumed without investigation that any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other document on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption.

11. Marley Park holds the requisite title and rights to any real or personal property involved in the Transactions or otherwise purported to be owned by it. Phase I holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it. Phase II holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it.

12. All reports and other documents prepared by third party consultants relating to the Transaction or any of the property within the District are true and accurate.

13. The result of the application of Arizona law as specified in the Bond Documents will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contact in connection with the Transaction and as to which there is a materially greater interest in determining an issue of choice of law.

The opinions expressed in this letter are subject to the following qualifications, limitations and exceptions:

1. Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules). Accordingly, we express no opinion as to the possible impact upon the matters of the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules).

2. Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge, after due inquiry, of the firm's attorneys who have devoted substantive attention to matters related to the Transaction and knowledge obtained as a result of conferences with officers and other representatives of Marley Park, Phase I, and Phase II. We have not made any independent investigation or review of any matters whatsoever except as specifically set forth herein, and we are relying solely on such specifically stated investigation or review.

3. We express no opinion concerning the legal validity and sufficiency of the acts of any of the Other Parties.

4. The opinions herein are based upon and limited to the laws and facts now in effect, and we assume no obligation to update, revise or supplement the opinion.

5. Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressee of this opinion and will not be applicable to any other person.

6. The enforceability of the Bond Documents is subject to:

a. Bankruptcy, insolvency, fraudulent transfer, reorganization, arrangement, receivership, conservatorship, moratorium and other similar laws now or hereafter enacted affecting the enforcement of creditors' and property rights generally.

b. The general principles of equity.

c. The qualification that certain waivers, procedures, remedies, indemnities, consents to jurisdiction and other provisions of the Bond Documents may be unenforceable under or limited by the law of the State of Arizona; provided, however, such possible unenforceability or limitations will not render the Bond Documents invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Bond Documents (except for the economic consequences of procedural or other delay).

7. We express no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner.

8. We express no opinion as to the enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy.

9. We express no opinion as to the compliance of the Bond Documents or, other than as provided in Section 10, the offer and sale of the Bonds with any securities law or regulation.

10. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Marley Park is a limited liability company validly existing under the laws of the State of Arizona. Phase I is a limited liability company validly existing under the laws of the State of Arizona. Phase II is a limited liability company validly existing under the laws of the State of Arizona.

2. Marley Park has the requisite limited liability company power and limited liability company authority under the laws of the State of Arizona: (i) carry out the terms and conditions applicable to it under the Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. Phase I has the requisite limited liability company power and limited liability company authority under the laws of the State

of Arizona: (i) carry out the terms and conditions applicable to it under the Phase I Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. Phase II has the requisite limited liability company power and limited liability company authority under the laws of the State of Arizona: (i) carry out the terms and conditions applicable to it under the Phase II Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

3. The execution, delivery and performance of the Marley Park Bond Documents by Marley Park and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Marley Park and its Members, and the Marley Park Bond Documents have been duly executed and delivered by Marley Park. The execution, delivery and performance of the Phase I Bond Documents by Phase I and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Phase I and its Members, and the Phase I Bond Documents have been duly executed and delivered by Phase I. The execution, delivery and performance of the Phase II Bond Documents by Phase II and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of Phase II and its Members, and the Phase II Bond Documents have been duly executed and delivered by Phase II.

4. The Marley Park Bond Documents constitute valid and binding obligations of Marley Park. The Phase I Bond Documents constitute valid and binding obligations of Phase I. The Phase II Bond Documents constitute valid and binding obligations of Phase II.

5. The execution and delivery of the Marley Park Bond Documents by Marley Park, and the performance of its obligations thereunder, do not and will not violate the Marley Park Organizational Documents. The execution and delivery of the Phase I Bond Documents by Phase I, and the performance of its obligations thereunder, do not and will not violate the Phase I Organizational Documents. The execution and delivery of the Phase II Bond Documents by Phase II, and the performance of its obligations thereunder, do not and will not violate the Phase II Organizational Documents.

6. To our actual knowledge, the execution and delivery of the Marley Park Bond Documents by Marley Park will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Marley Park is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which Marley Park or its properties are bound. To our actual knowledge, the execution and delivery of the Phase I Bond Documents by Phase I will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Phase I is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court

order by which Phase I or its properties are bound. To our actual knowledge, the execution and delivery of the Phase II Bond Documents by Phase II will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Phase II is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which Phase II or its properties are bound.

7. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Marley Park of the Marley Park Bond Documents, or consummation of the transaction contemplated thereby and, to our actual knowledge, Marley Park has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Phase I of the Phase I Bond Documents, or consummation of the Transaction and, to our actual knowledge, Phase I has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Phase II of the Phase II Bond Documents, or consummation of the Transaction and, to our actual knowledge, Phase II has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, state and/or local governmental authorities in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

8. We have no actual knowledge that Marley Park is in violation of any provision of, or in default under, the Marley Park Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Marley Park under the Marley Park Bond Documents. We have no actual knowledge that Phase I is in violation of any provision of, or in default under, the Phase I Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Phase I under the Phase I Bond Documents. We have no actual knowledge that Phase II is in violation of any provision of, or in default under, the Phase II Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of Phase II under the Phase II Bond Documents.

9. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Marley Park is a party or of which any property of Marley Park is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Marley Park under the Marley Park Bond Documents, or (ii) the financial condition or operations of Marley Park as described in the Preliminary Official Statement and the Official Statement. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Phase I is a party or of which any property of Phase I is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Phase I under the Phase I Bond Documents, or (ii) the financial condition or operations of Phase I as described in the Preliminary Official Statement and the Official Statement. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Phase II is a party or of which any property of Phase II is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Phase II under the Phase II Bond Documents, or (ii) the financial condition or operations of Phase II as described in the Preliminary Official Statement and the Official Statement.

10. To our actual knowledge, the information contained in the Preliminary Official Statement and the Official Statement under the headings "LAND DEVELOPMENT," "THE PUBLIC INFRASTRUCTURE," and "RISK FACTORS" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review of the Preliminary Official Statement and the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such review, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement and the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included therein or in any appendix thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We are furnishing this letter of opinion to you solely for your benefit and may be relied on by you only for the purpose contemplated in the Transaction. Our opinion is not to be reproduced or filed publicly, or used or relied on by, or quoted or delivered to any other person or entity, or used or relied upon for any purpose other than the purpose contemplated in the Transaction without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO UNDERWRITER

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

[Closing Date]

Piper Sandler & Co.,
as Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriter") in connection with your purchase from Marley Park Community Facilities District (the "Issuer") of its $[Par] General Obligation Bonds, Series 2022 (the "Bonds"), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [Pricing Date] (the "Purchase Agreement"), between you and the Issuer. This letter is provided pursuant to Section 7(i)(8) of the Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated ________, 2022 (the "Preliminary Official Statement"), and (b) the Official Statement dated [Pricing Date] (the "Official Statement") relating to the Bonds, and participated in discussions with your representatives, representatives of the Issuer, the City, Marley Park, LLC, Marley Park Phase I, LLC and Marley Park Phase II, LLC, financial consultants to the City and the Issuer, Berens Blonstein PLC, as counsel to Marley Park, LLC, Marley Park Phase I, LLC and Marley Park Phase II, LLC, Greenberg Traurig, LLP, as Bond Counsel, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the financial statements in Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION," or other financial, technical, statistical, accounting or demographic data or forecasts, or any information about [the Policy, the Bond Insurer,] the book-entry system and The Depository Trust Company, or the information under the heading "TAX EXEMPTION," in Appendix C – "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," contained in the Preliminary Official Statement or the Official Statement.

In addition to the review and discussions referred to above, we have also examined an executed counterpart of the Purchase Agreement and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The Undertaking satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), that you obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 22, 2022

NEW ISSUE – BOOK-ENTRY-ONLY **RATING: See "RATING" herein.**
INSURANCE: See "BOND INSURANCE" and "BOND INSURANCE AND RELATED RISK FACTORS" herein.

In the opinion of Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will be excludable from gross income for federal income tax purposes. Further, interest on the Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX EXEMPTION" herein for a description of certain other federal tax consequences of ownership of the Bonds. Bond Counsel is further of the opinion that interest on the Bonds will be exempt from income taxation under the laws of the State of Arizona.

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

Dated: Date of Initial Delivery *Due: As shown on the inside front cover page.*

The Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds") will be issued by Marley Park Community Facilities District (the "District") in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of $5,000 of principal and integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2023*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, *ad valorem* tax levied against all taxable property within the boundaries of the District, unlimited as to rate or amount, from the date of issuance of the Bonds. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The Bonds will be subject to redemption by the District prior to maturity as described herein. Proceeds of the sale of the Bonds will be used to pay (i) costs of acquisition of certain public improvements benefitting the District and (ii) all legal, financial and other costs relating to the issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the bonds by Build America Mutual Assurance Company. See Appendix F – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

BAM
BUILD AMERICA MUTUAL

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "RISK FACTORS" herein.

NEITHER THE FULL FAITH AND CREDIT OR THE GENERAL TAXING POWER OF THE CITY OF SURPRISE, ARIZONA (THE "CITY"), THE STATE OF ARIZONA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

The Bonds will be offered when, as and if issued and subject to the approval of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona, and for the hereinafter defined Developer 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 July 21, 2022*.

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.

PIPER | SANDLER

* Subject to change.

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP (a) Base (571155)
2024	$100,000			
2025	185,000			
2026	260,000			
2027	265,000			
2028	280,000			
2029	285,000			
2030	295,000			
2031	305,000			
2032	315,000			
2033	325,000			
2034	340,000			
2035	355,000			
2036	365,000			
2037	385,000			

$2,135,000 Term Bond @ ___% Due July 15, 2042 - Yield of ___% CUSIP (a): 571155___

$6,660,000 Term Bond @ ___% Due July 15, 2047 - Yield of ___% CUSIP (a): 571155___

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* Subject to change.

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MARLEY PARK COMMUNITY FACILITIES DISTRICT

DISTRICT BOARD OF DIRECTORS

Skip Hall, *Chairman*
Aly Cline, *Vice Chairman*
Roland F. Winters, Jr., *Member*
Ken Remley, *Member*
Patrick Duffy, *Member*
Jack Hastings, *Member*
Chris Judd, *Member*

DISTRICT ADMINISTRATIVE STAFF

Bob Wingenroth, *District Manager*
Andrea Davis, *District Treasurer*
Robert Wingo, *District Counsel*
Sherry Ann Aguilar, *District Clerk*

FINANCIAL ADVISOR

Wedbush Securities Inc.
Scottsdale, Arizona

BOND COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, does not constitute an offering of any security other than the original offering of the Bonds identified on the cover page hereof. No person has been authorized by Marley Park Community Facilities District (the "District"), Wedbush Securities Inc. (the "Financial Advisor"), or Piper Sandler & Co. (the "Underwriter") to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by any of the foregoing.

All financial and other information presented in this Official Statement has been provided by the District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show certain historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. All forecasts, projections, assumptions, opinions or estimates are "forward looking statements," which must be read with an abundance of caution and which may not be realized or may not occur in the future. The information and expressions of opinion 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 since the date hereof.

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 in accordance with 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The sale and execution and delivery of the Bonds have not been registered under the federal Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities; nor have the sale and execution and delivery of the Bonds been qualified under the Securities Act of Arizona, in reliance upon various exemptions thereunder. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The information contained herein in Appendix D – "BOOK-ENTRY-ONLY SYSTEM" has been furnished by The Depository Trust Company, and no representation has been made by the District, the Financial Advisor or the Underwriter, or any of their counsel or agents, as to the accuracy or completeness of such information.

The District has undertaken to provide continuing disclosure with respect to the Bonds as required by Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" and Appendix E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE" and Appendix F – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

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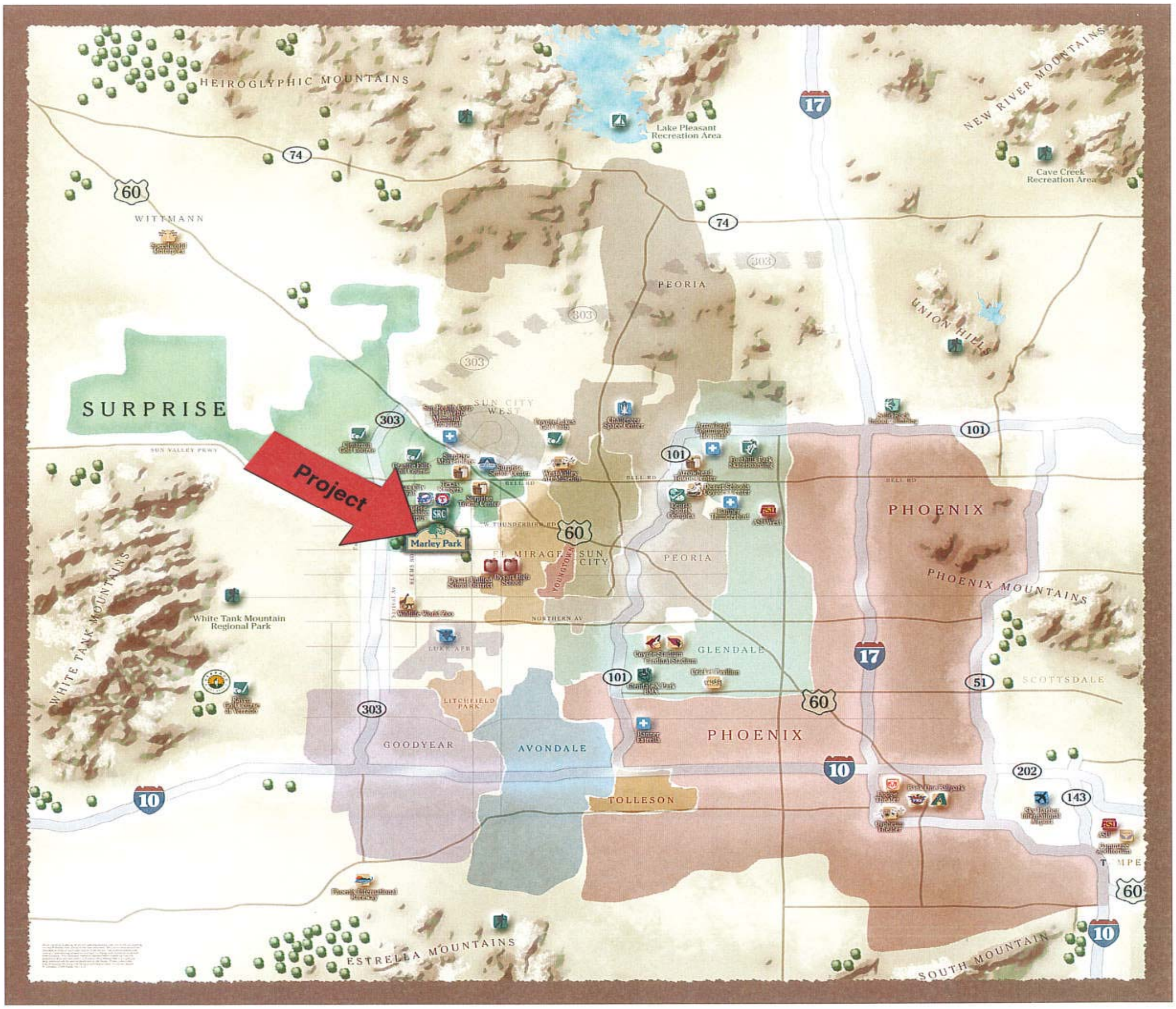

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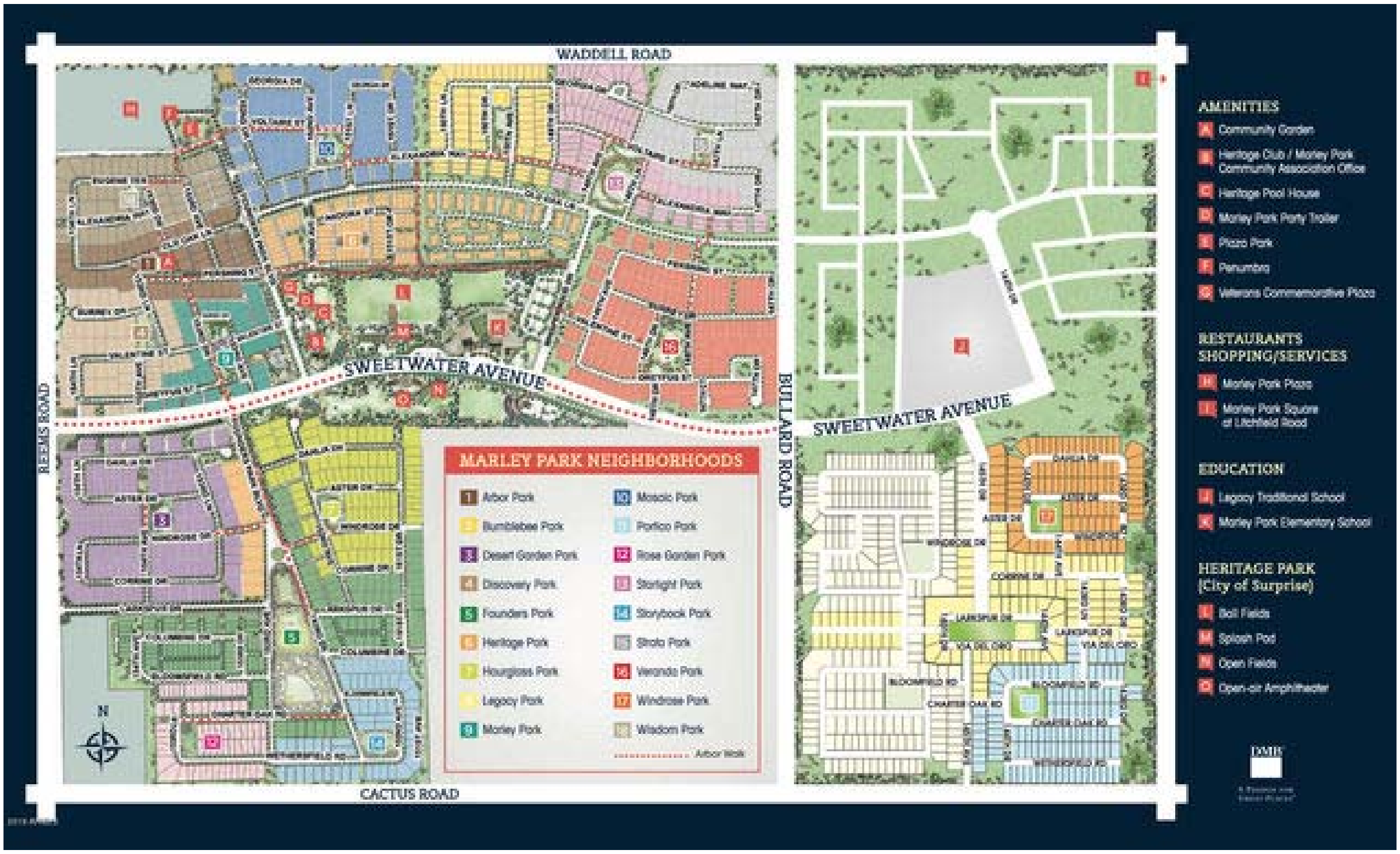
MAP SHOWING DETAILS OF THE MARLEY PARK COMMUNITY



$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of $12,855,000* principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022 (the "Bonds").

INTRODUCTION

The Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), was enacted to provide a method of financing (including through the issuance of general obligation bonds) certain "public infrastructure purposes" (as such term is defined in the Enabling Act) relating to a community facilities district. The Mayor and Council of the City of Surprise, Arizona (the "City"), formed Marley Park Community Facilities District (the "District") pursuant to a resolution adopted on February 12, 2004, in response to a petition by Marley Park LLC, an Arizona limited liability company ("Marley Park") and Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"). At the time of formation of the District, all of the land within the boundaries of the District (the "District Land") was owned by Marley Park and Phase I. Marley Park subsequently transferred the portions of the District Land owned by it to Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"). Marley Park, Phase I and Phase II are sometimes collectively referred to herein as the "Developer."

The City and the District are separate and distinct legal entities, and neither entity is legally or otherwise liable for the obligations of the other. The District has the power to issue bonds (including refunding bonds) payable from *ad valorem* taxes levied on all taxable property within the District as described herein. The Mayor and Council of the City, act *ex officio*, as the board of directors of the District (the "Board").

See Appendix B – "INFORMATION REGARDING THE CITY OF SURPRISE, ARIZONA" for certain information about the City and "LAND DEVELOPMENT" for a description of the Developer and the Project (as defined herein).

Pursuant to a District Development, Financing Participation and Intergovernmental Agreement, dated as of September 1, 2004, as amended by a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016, and a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2019 (as so amended, the "Development Agreement"), among, as applicable, the City, the District, Marley Park and Phase I, the District has been and is intended to provide the vehicle for financing certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT."

Pursuant to the results of a vote of the owners of land in the District at a special bond election held in and for the District on December 7, 2004 (the "Election"), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed $80,000,000, in more than one series, in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds, payable from *ad valorem* taxes without limitation as to rate or amount, levied on all taxable property within the boundaries of the District. The District has previously issued, payable from such source: $1,365,000 in principal amount of bonds pursuant to a resolution adopted by the Board on July 27, 2006 (the "2006 Bonds"); $3,950,000 in principal amount of bonds pursuant to a resolution adopted by the Board on August 9, 2007 (the "2007 Bonds"); $3,395,000 in principal amount of bonds pursuant to a resolution adopted by the Board on August 14, 2008 (the "2008 Bonds"); $11,365,000 in principal amount of bonds ($6,565,000 of which were refunding bonds) pursuant to a resolution adopted by the Board on September 6, 2016 (the "2016 Bonds"); $3,000,000 in principal amount of bonds pursuant to a resolution adopted by the Board on September 5, 2017 (the "2017 Bonds"); and $8,470,000 principal amount of bonds pursuant to a resolution adopted by the Board on September 5, 2019 (collectively with the 2016 Bonds and the 2017 Bonds, the "Outstanding Bonds"). (None of the 2006 Bonds, the 2007 Bonds or the 2008 Bonds are outstanding.) See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS."

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* Subject to change.

The District will have $42,165,000* remaining authorized but unissued, general obligation bonds from the Election for future issuance after the sale and delivery of the Bonds. In addition, certain amounts of net premium on general obligation bonds of the District reduce the principal amount of authorized but unissued general obligation bonds of the District. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBETEDNESS." (Additional bonds may be authorized by elections held in and for the District in the future.)

After the Bonds are issued, State law requires that the Board annually levy and cause the *ad valorem* tax described above to be collected on all taxable property in the boundaries of the District to pay debt service with respect to the Bonds and the Outstanding Bonds (whether at maturity or prior redemption) when due.

In addition to the levy of *ad valorem* property taxes for the payment of debt service, pursuant to the results of the Election, the District is also authorized to levy and collect an *ad valorem* tax at a tax rate of not to exceed $0.30 per $100 of the hereinafter described Net Assessed Limited Property Value on all taxable property within the boundaries of the District for operation and maintenance expenses of the District (the "Operation and Maintenance Tax").

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OF ARIZONA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

THE BONDS

Authorization and Purpose

The Bonds are authorized by the Election and the Enabling Act and will be issued pursuant to a resolution adopted by the Board on June 21, 2022 (the "Bond Resolution").

Proceeds from the sale of the Bonds will be used to pay (i) costs of acquisition of certain "Public Infrastructure" (as such term is defined in the Enabling Act) benefitting the District and (ii) all legal, financial and other costs relating to the issuance of the Bonds. See "THE PUBLIC INFRASTRUCTURE."

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 15 and July 15 of each year, commencing January 15, 2023* (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 principal of, redemption price for and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The District has chosen the first day of the month of an Interest Payment Date as the "Record Date" for the Bonds. DTC will act as the securities depository of the Bonds for a book-entry-only system. The Bonds will be available in amounts of $5,000 of principal and integral multiples in excess thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal of and interest on the Bonds. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

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* Subject to change.

Bond Registrar and Paying Agent

Zions Bancorporation, 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*

Optional Redemption. The Bonds maturing before or on July 15, 20__* will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20__* will be subject to optional redemption prior to maturity at the option of the District in whole or in part on any date on or after July 15, 20__*, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15, 20__*, July 15, 20__* and on July 15, 20__* (the "Term Bonds"), will be redeemed on July 15 of the respective years and in the amounts set forth below, by the payment of the principal amount of the Bonds so redeemed plus interest accrued to the date fixed for redemption, but without premium:

Term Bond Maturing
July 15, 20__*

Redemption Date (July 15)	Principal Amount Redeemed
(Maturity)	

Term Bond Maturing
July 15, 20__*

Redemption Date (July 15)	Principal Amount Redeemed
(Maturity)	

Selection of Bonds for Redemption. The District may redeem any amount which is included in a Bond in the denomination in excess of, but divisible by $5,000. See Appendix D – "BOOK-ENTRY-ONLY SYSTEM."

Notice of Redemption. Notice of redemption will be given by the Bond Registrar and Paying Agent, not less than 30 days nor more than 60 days prior to the date set for redemption, to DTC for dissemination as described in Appendix D – "BOOK-ENTRY-ONLY SYSTEM." Neither the failure to mail any such notice, nor any defect in any notice so mailed, will affect the sufficiency of such notice or the redemption otherwise effected by such notice. If monies for the payment of the redemption price and accrued interest are not held in separate accounts by the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. On the date designated for redemption, the Bonds to be redeemed will become and be due and payable at the redemption price for such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Bonds will cease to accrue, such Bonds will cease to be

* Subject to change.

entitled to any benefit or security under the Bond Resolution, the registered owners of such Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof (including any accrued interest thereon) and such Bonds will be deemed paid and no longer outstanding.

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from ad valorem taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

For the purpose of paying the principal of and interest on the Bonds and costs of registration and payment of the Bonds, the District will cause to be levied on all taxable property in the District a continuing, direct, annual, *ad valorem* tax sufficient to pay all such principal, premium, interest and costs of the administration as the same become due, unlimited as to rate and amount. The Bonds will be payable from such taxes on the same basis as the Outstanding Bonds and issues of general obligation and general obligation refunding bonds of the District which may be issued in the future. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO THE PAYMENT OF DEBT SERVICE FOR THE BONDS.

SOURCES AND USES OF FUNDS

The proceeds from the sale of the Bonds will be applied as follows:

Sources:	
Bond Par Amount	
Net Original Issue Premium (a)	
Total Sources	
Uses:	
Deposit to the Project Fund	
Costs of Issuance (b)	
Total Uses	

(a) Net original issue premium consists of original issue premium on the Bonds less original issue discount on the Bonds.

(b) Includes compensation of the Underwriter (as defined herein) and bond insurance premium.

ESTIMATED DEBT SERVICE REQUIREMENTS (a)

The following schedule sets forth (i) the annual principal and interest payments on the Outstanding Bonds of the District, (ii) the estimated annual principal and interest payments on the Bonds, and (iii) the estimated combined annual debt service requirements after issuance of the Bonds.

Bond Year Ended July 15	Outstanding Bonds Principal	Outstanding Bonds Interest	Plus: The Bonds* Principal	Plus: The Bonds* Interest (b)	Estimated Combined Annual Debt Service Requirements*
2022	$635,000	$331,164			$966,164
2023	655,000	643,868		$486,086	1,784,954
2024	675,000	624,822	$100,000	494,325	1,894,147
2025	695,000	605,192	185,000	491,325	1,976,517
2026	710,000	589,228	260,000	485,775	2,045,003
2027	730,000	571,841	265,000	477,975	2,044,816
2028	745,000	553,389	280,000	470,025	2,048,414
2029	775,000	527,136	285,000	461,625	2,048,761
2030	800,000	499,899	295,000	453,075	2,047,974
2031	830,000	470,978	305,000	443,488	2,049,465
2032	860,000	440,922	315,000	432,813	2,048,734
2033	890,000	409,731	325,000	421,788	2,046,519
2034	925,000	374,131	340,000	409,600	2,048,731
2035	960,000	337,131	355,000	396,000	2,048,131
2036	990,000	307,638	365,000	381,800	2,044,438
2037	1,020,000	277,225	385,000	367,200	2,049,425
2038	1,055,000	245,888	395,000	351,800	2,047,688
2039	1,085,000	213,475	410,000	336,000	2,044,475
2040	1,120,000	180,138	425,000	319,600	2,044,738
2041	1,155,000	145,731	445,000	302,600	2,048,331
2042	1,190,000	110,250	460,000	284,800	2,045,050
2043	1,225,000	74,550	480,000	266,400	2,045,950
2044	1,260,000	37,800	500,000	247,200	2,045,000
2045			1,820,000	227,200	2,047,200
2046			1,890,000	154,400	2,044,400
2047			1,970,000	78,800	2,048,800
	$20,985,000		$12,855,000	$9,241,699	$51,653,824

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* Subject to change.

(a) Prepared by the Financial Advisor (as defined herein).

(b) Interest is estimated. The first interest payment on the Bonds will be due on January 15, 2023*. Thereafter, interest payments will be made semiannually on July 15 and January 15 of each year until maturity or prior redemption.

BOND INSURANCE

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM" or the "Insurer") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2022 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $466.8 million, $172.1 million and $294.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos.

(The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

BOND INSURANCE AND RELATED RISK FACTORS

In the event of default in the payment of principal or interest with respect to all or a portion of the Bonds when due, any owner of such Bonds will have a claim under the Policy for such payments.

The Insurer may direct, and must consent to, any remedies that are exercised and the Insurer's consent may be required in connection with amendments to the Bond Resolution.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, any insured Bonds will be payable solely from the moneys received by the Bond Registrar and Paying Agent pursuant to the Bond Resolution. In the event the Insurer becomes obligated to make payments with respect to any insured Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) of the Bonds.

The long-term rating on any insured Bonds is dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term rating of the Insurer and of the ratings on any insured Bonds insured by the Insurer will not be subject to downgrade and such event could adversely affect the market price or the marketability (liquidity) of the Bonds. See "RATING" herein.

Any insured Bonds would be general obligations of the Insurer and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

None of the District, Bond Counsel, the Financial Advisor, the Underwriter or Underwriter's counsel will make any independent investigation of the claims paying ability of the Insurer, and no assurance or representation regarding the financial strength or projected financial strength of the Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest with respect to the Bonds and the claims paying ability of the Insurer, particularly over the life of the investment.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Developer and none of the District, the Financial Advisor or the Underwriter assumes any responsibility for the accuracy or completeness thereof. None of the District, the Financial Advisor or the Underwriter makes any representation regarding projected development plans within the District, the financial soundness of the Developer, or other property owners and developers or the managerial ability of such persons and entities to complete development as planned. The development of the District Land may be affected by factors, such as governmental policies with respect to land development, the availability of utilities, the availability of energy, construction costs, interest rates, competition from other developments and other political, legal and economic conditions beyond the control of the District, property owners and developers. Further, the District Land may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See "RISK FACTORS."

Land Development

General. The District Land is being developed by the Developer as a master-planned residential and commercial development known as "Marley Park" (the "Project"). Applicable zoning would permit 3,782 units consisting of single family detached, single family attached and multifamily dwellings, as well as commercial and retail sites, open spaces, a school and parks. Approximately 2,700 residential units will be constructed at final build out of the Project.

Although the number of acres devoted to each particular land use may ultimately vary, the District is currently expected to include the following land uses:

TABLE 1
EXPECTED LAND USES WITHIN THE DISTRICT

Type of Development	Approximate Acres of District Land
Residential	454
Commercial/Industrial	90
School	27
Public Roadways/Rights-of-Way	225
Open Space/Parks	160
Total	956

Development of the Project. The Project is being developed in five distinct residential phases, two retail phases and one industrial/commercial phase. The District Land being developed in the first two residential phases, as well as the retail phases, is within Phase I. The District Land being developed in residential phases three through five is within Phase II. The District Land within Phase II will also include the industrial/commercial phase. The Project includes neighborhood parks, tree-lined streets, pedestrian-friendly sidewalks and a full color palette of homes with front porches. The Project currently features numerous uniquely themed parks. At the center of the Project is Heritage Park, a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater that can accommodate up to 1,600 guests. The Project also features the Heritage Club, a 5,000 square foot recreational complex situated on two and a half acres, including an outdoor event lawn, a teen room, meeting rooms and a catering kitchen. The Heritage Club was completed in the second quarter of 2007. A second amenity, the Heritage Pool House, opened to the residents in April of 2008. The pool and building sit on two and a half acres adjacent to the Heritage Club and feature a lap pool a play pool, splash play area, restrooms, showers, barbeque areas, fireplaces and meeting rooms.

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 condition to the sale of homes in the District, 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.

Developer. The Developer is responsible for the construction of all offsite infrastructure, district parks, neighborhood parks and entry improvements. Either the Developer or the homebuilders are responsible for subdivision improvements necessary to deliver fully finished lots. Single family and multi-family residences will be constructed by the homebuilders.

The status of development activity in the residential phases in the District is summarized as follows:

TABLE 2
STATUS OF DEVELOPMENT

Approximate Acreage	Residential Phase	Land Use (a)(b)
270	Phase 1	This phase includes 666 single family homes, 16 retail/commercial acres and more than 51 acres of private and public parks, community association amenities and open space. Land and parcel development commenced in December 2003 and was completed May 2006. Final build out was substantially completed in 2015.
215	Phase 2	This phase includes 645 single family homes, 15 retail commercial acres, nearly 38 acres of private and public parks, community association amenities and open space and a 15-acre school site. Land and parcel development commenced in September 2005 and was completed November 2006. Final build out was substantially completed in 2015.
155	Phase 3	This phase includes 547 single family homes, 35 acres of private and public parks, community association amenities and open space. Land and parcel development commenced in February 2015, which was substantially completed in June 2019. Final build out was substantially completed in 2020.
316	Phase 4 & 5	These phases include 950 single family homes, 60 retail/commercial acres, private and public parks, community association amenities and open space. Phase 4 began construction in June 2018 which was substantially completed in June 2019. Phase 5 began construction in 2020. Final build-out is anticipated in 2023.
956	Total Acres	

(a) Unit counts are estimates only. The Project is entitled for 3,782 units.

(b) Development and build out timelines are estimates only and subject to change.

The first residential phase consists of approximately 270 acres of residential lots, public and private parks, community association amenities, open space and roadways. Construction of infrastructure for the first residential phase was completed in May 2006. Sales of lots to home builders took place from July 2004 through July 2005. Five home builders purchased a total of 650 lots and began retail sales in December 2004.

The second residential phase consists of approximately 215 acres of residential lots, private parks, open space and roadways. The second residential phase consists of six parcels of land. Construction of infrastructure for the second residential phase was completed in May 2006. Sales of lots to home builders took place from May 2005 to March 2006. Five home builders purchased a total of 533 lots and began retail sales in July 2006. A sixth builder purchased approximately 13 acres of the second residential phase.

The third residential phase consists of approximately 155 acres of residential lots, parks, open space and roadways. The third residential phase consists of nine parcels of land. Construction of infrastructure for the third residential phase was completed in July 2016. One home builder purchased the first five parcels with a total of 297 lots and began retail sales in July 2016. The remaining four parcels of land were sold to three home builders. Construction was substantially completed in June 2019. Retail homes sales began in April 2019.

The fourth and fifth residential phases, which consist of a total of 224 acres of residential lots, private parks, community association amenities, open space and roadways were sold to a home builder in 2017. These two phases will consist of approximately 950 homes. The fourth residential phase of construction was substantially completed in June 2019. Home sales to retail buyers began in May 2019.

The fifth residential phase of construction is anticipated to be substantially complete in 2022, with final build-out in 2023.

The two 15-acre retail sites located in the first residential phase and the second residential phase, respectively, were sold to third parties in July 2006 and May 2007. Marley Park Plaza, located in the first residential phase, opened to the public in late 2007 and includes various shopping, dining, banking, healthcare and other service options. The second 15-acre retail site was sold to a third party in June of 2007. The northern thirty-two of the sixty commercial/industrial acres located in the fourth residential phase were sold to a third party in December 2006 and currently provides several dining options and will provide future retail and office facilities. The Developer sold the remaining acres of the commercial/industrial land to a third party in 2020.

Schools. The District resides within the Dysart Unified School District and is served by two institutions providing K-8 education, Marley Park Elementary School and Legacy Traditional School (Charter).

Services. All municipal services within the Project, including police, fire, water and sewer have been and will continue to be provided to residents in the normal course of operations by the City. Electrical services for the District are provided by Arizona Public Service. Gas services for the District are provided by Southwest Gas. Cable television and telecommunications services are currently provided by Cox Communications and Century Link.

Homebuilders. The Developer has sold and closed on the majority of the remaining lots within the District to a variety of homebuilders.

Environmental, Cultural, and Biological. As part of the due diligence process associated with the acquisition of the land in the District, outside consultants were employed to evaluate environmental, cultural, and biological impediments to the development of the site. Such consultant's reports indicated no recognized environmental concerns that had not already been identified and addressed.

The District Land is retired agricultural land that was in service for over forty years. Because of the nature of the farming activities no biological studies were performed on the District Land, and no discharge and fill permits under the Clean Water Act were required prior to beginning construction.

The Developer

Marley Park is an Arizona limited liability company organized on July 6, 2000 to develop the Project. Marley Park has two members. One member of Marley Park is DMB/DREI Holdings LLC, a Delaware limited liability company ("DMB/DREI"). The manager of Marley Park and DMB/DREI is DMB Associates, Inc., an Arizona corporation ("DMB Associates"). The members of DMB/DREI are DMB Communities LLC, an Arizona limited liability company ("Communities"), and DFE Real Estate Investments, LLC, an Arizona limited liability company ("DFE"). The sole member of Communities is DMB Realco LLC, an Arizona limited liability company ("Realco") and the members and managers of DFE are Argonaut Holdings LLC, an Oklahoma limited liability company, the sole member of which is Argonaut Private Equity, LLC, and DFE Legacy Trust dated January 14, 2010, the Trustee of which is DFE PTC, LLC, a Delaware limited liability company. The manager of Communities and Realco is DMB Associates and the members of Realco are: (i) The Brown Family Trust dated August 30, 1980, as amended; (ii) The Mark N. Sklar Trust dated May 18, 1972, as amended; (iii) the DFE Legacy Trust dated January 14, 2010, as amended; and (iv) DMB Associates. The other member of Marley Park is KEMF Investments, LLC, an Arizona limited liability company, the sole member of which is The Kemper & Ethel Marley Foundation, an Arizona nonprofit corporation. Phase I and Phase II are also Arizona limited liability companies, each of which was organized on July 24, 2003 to assist in the development of the Project. DMB Associates is the manager of Phase I and Phase II.

Description of DMB Associates

The project manager for the Developer is DMB Associates. DMB Associates is a privately held, diversified real estate investment and development firm with real estate holdings through affiliated ventures that include residential communities, commercial developments and golf course properties located in Arizona, California, Hawaii, and Utah. Formed in 1984, DMB Associates' early activities focused on commercial development, including the 1.2 million square-foot Centerpoint project in Tempe, Arizona.

In the early 1990s, DMB Associates broadened its focus to include forming joint ventures to develop master planned communities. In most cases, a DMB Associates managed entity partners with a landowner and/or investors to develop these projects. DMB Associates affiliated entities have developed or are currently developing 11 different master planned communities besides the Project.

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Developer, unless otherwise sourced or noted, and none of the District, the Financial Advisor or the Underwriter 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.

Listed on the next page are descriptions and estimated costs of acquisition of the Public Infrastructure. Proceeds of the sale of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of the portions of Public Infrastructure as indicated.

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	Project Descriptions	Costs Eligible for Acquisition	Paid by Prior Bonds	To be Paid by the Bonds
1	Segment of Major Arterial - Waddell Road located between Reems & Bullard.	$297,873.00	$297,873.00	
2	Segment of Major Arterial - Reems Road located between Waddell & Cactus.	1,153,535.00	1,153,535.00	
3	Segment of Collector Road - Sweetwater Avenue Phase I between Reems Road and Whisperwood Road.	1,648,735.00	1,648,735.00	
4	Two Segments of Collector Road - Collector A (Founders Boulevard) between Sweetwater and Old Oak Lane (Collector B) and Collector B (Old Oak Lane) east of Founders Boulevard (Collector A) approximately a 1/4 mile in length.	1,131,872.00	1,131,872.00	
5	Two Segments of Collector Road - Collector C (Founders Boulevard) between Sweetwater and Windrose and Collector D (Larkspur Drive) between Reems Road and 153rd Avenue.	993,228.00	993,228.00	
6	Segment of Collector Road - Collector E (Whisperwood) between Sweetwater Avenue and Old Oak Lane.	437,907.00	437,907.00	
7	Segment of Arterial Road - Cactus Road Phase I from Reems Road East to 151st Avenue.	1,143,972.91	1,143,972.91	
8	Segment of Collector Road - Sweetwater Avenue Phase II from Whisperwood Road (Collector E) east to Bullard Avenue.	1,034,608.78	1,034,608.78	
9	Segment of Major Arterial - Waddell Road Phase II located between Reems & Bullard.	1,888,545.20	1,888,545.20	
10	Heritage Park - a 25-acre public multi-use community park open to all residents of the City, featuring playfields, a rose garden and an amphitheater than can accommodate up to 1,600 guests.	6,145,579.24	571,590.59	
11	Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue.	847,644.86	847,644.86	
12	Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road.	1,829,020.96	1,829,020.96	
13	Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road.	3,293,581.00	3,293,581.00	
14	Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave.	1,519,300.66	1,519,300.66	
15	Segment of Collector Road - Sweetwater Phase 3.	1,377,329.30		$1,377,329.30
16	Segment of Collector Road - Sweetwater Phase 4 and Collector Road "H".	1,025,779.50		1,025,779.50
17	Segment of Collector Road - Collector Road "G" (145th Ave.).	1,107,777.54		1,107,777.54
18	Segment of Major Arterial Road - Cactus Road Phase 2.	1,091,366.42		1,091,366.42
19	Segment of Collector Road - 144th Drive.	1,943,215.25		1,943,215.25
20	Segment of collector Road - Old Oak Lane.	742,274.58		742,274.58
21	Segment of collector Road - Waddell Road.	3,118,956.52		3,118,956.52
22	Segment of Major Arterial Road - Waddell Road.	2,095,731.37		2,095,731.37
	TOTAL	$35,867,834.09	$17,791,414.96	$12,502,430.48

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The Bonds will be secured solely by ad valorem property taxes to be levied on all taxable property within the boundaries of the District. Anyone considering investing in the Bonds should carefully examine this Official Statement, including the Appendices hereto. 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 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 incidental to real estate investments and development including those described hereinbelow.

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 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; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could 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 the Project, is highly competitive in the Phoenix metropolitan 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 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.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of ad valorem taxes. An inability to develop the remaining land within the District will likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the ad valorem taxes levied on the vacant lots.

Development 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 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 results.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that the Developer has the financial capability to complete development within the Project. Because there can be no assurance that the members of the limited liability company that form the Developer will provide additional funds to the Developer, nor that bank loans will be available to the Developer sufficient to pay all costs attributable to the Project, the Developer 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 Developer 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 Developer to pay all of its obligations and liabilities, including, without limitation, property taxes (including those relating to property then owned by the Developer to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRCT FINANCIAL INFORMATION – TABLE 8 – Major Taxpayers" with regard to the concentration of ownership of property in, and obligation for payment of property taxes of, the District in certain entities.

In addition, the Developer has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There are no restrictions on the ability of the Developer to sell parcels (or portions thereof). There can be no assurance that any builder will ultimately acquire and develop all of the lots, nor any assurance that any builder 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 will be staged so that a particular phase will not be developed at one time. The funding for each phase of development of the Project will be provided by the Developer 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 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 assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES."

The construction of infrastructure for development of the land in the District 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 hereinabove. 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.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES." Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of land within the District to pay the ad valorem taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property. The 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 Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS.") The lien created on the property within the District through the levy of ad valorem taxes would be on a parity with the ad valorem taxes securing the Bonds. The imposition of additional parity liens, or 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 ad valorem taxes securing the Bonds as well as, in the case of failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES."

Bankruptcy and Foreclosure Delays

It should be noted that in the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly noninterest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect ad valorem taxes on a property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy would be stayed pursuant to the Bankruptcy Code. While the stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of a bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections becomes uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Financial Advisor or the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

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.

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 property within the District is approximately 90 percent complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Developer 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 District; however, the Developer does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District 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.

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 Developer believes to be significant and which the Developer 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.

COVID-19

The COVID-19 global pandemic continues to affect the nation and the State with on-going concerns related to health and safety, appropriate preventative protocols, fiscal and economic issues, and student learning loss. At present, government and business operations in the State, following the rescindment of numerous COVID-19-related Executive Orders by Arizona Governor Doug Ducey, essentially function without government-imposed restrictions relating to the pandemic.

The District does not anticipate that the collection of property taxes, which may be a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, will be affected unless severe economic hardship causes a significant decrease in property tax collections. Such a decline in property tax collections could negatively affect the District's ability to pay debt service on the Bonds.

The District cannot predict how the spread of COVID-19 or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections.

The residential housing market has experienced a limited impact from the COVID-19 pandemic to-date. Although the pace of home sales decreased at the onset of the disease and through state stay-at-home mandates, home pricing has continued to increase, and the sales pace has returned to levels consistent with levels prior to the onset of the COVID- 19 pandemic.

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.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District and Marley Park and Phase I have covenanted in the Bond Resolution and the Development Agreement, respectively, to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District and Marley Park and Phase I with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds will be excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the interest on the Bonds will be exempt from income taxation under the laws of the State. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and in compliance with certain covenants of the District and Marley Park and Phase I to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond counsel will express no opinion as to any other consequences regarding the Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Bonds, (iii) the inclusion of the interest on the Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Original Issue Premium

Certain of the Bonds ("Discount Bonds") were offered and will be sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Bonds ("Premium Bonds") were offered and will be sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

RATING

The Bonds are expected to receive an insured rating of "AA" (stable outlook) from S&P solely in reliance upon the issuance of the Policy issued by BAM at the time of delivery of the Bonds. The District is not aware of any rating assigned the Bonds other than the rating of S&P. Such rating reflects only the views of S&P. An explanation of the significance of such rating may be obtained from S&P at 55 Water Street, New York, New York 10041. The rating is not a recommendation to buy, sell or hold the Bonds and there is no assurance that that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if, in its judgement, circumstances so warrant. Any downward revision or withdrawal may adversely affect the market price or marketability of the Bonds.

The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notices of any formal change in any rating related to the Bonds. See "CONTINUING DISCLOSURE" and Appendix E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

NO AUDITED FINANCIAL STATEMENTS

The District is not required to, nor does it, prepare audited financial statements. However, as a "blended component unit" of the City, certain information regarding the District is contained in the City's annual comprehensive financial reports ("ACFR"). The City's annual financial report for fiscal year ended June 30, 2021 is publicly available upon request from the District Treasurer. Should the District decide to commence preparation of financial statements that are separately audited, the District's undertaking described under the heading "CONTINUING DISCLOSURE" requires such audited financial statements to be filed with the Municipal Securities Rulemaking Board through EMMA (as defined below).

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Bond Counsel. (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 C hereto. Certain legal matters will be passed upon for the District by Bond Counsel, for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona and for the Developer by its counsel, 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 issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by Piper Sandler & Co. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of $___________ (reflecting the aggregate principal amount of the Bonds, plus net original issue premium of $___________ and less Underwriter's compensation of $_____________). The yields set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

The Underwriter has provided the following information for inclusion in this Official Statement:

The Underwriter has entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings, including the Bonds, at the original issue prices. Pursuant to the Distribution Agreement, CS&Co will purchase Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co sells.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of 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 (the "Annual Reports"), commencing February 1, 2023, 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 through the Electronic Municipal Market Access System ("EMMA") established by the Municipal Securities Rulemaking Board. 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 E – "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.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission. Should the District not comply with such covenants, it has covenanted to provide notice of such fact through EMMA. Pursuant to Arizona law, the ability of the District to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. A failure to provide continuing disclosure (due to non-appropriation or otherwise) may adversely affect the transferability and liquidity of the Bonds and their market price.

The District has reviewed its filing requirements pursuant to prior undertakings and has implemented procedures to facilitate continued compliance with all prior and future undertakings in all material respects.

FINANCIAL ADVISOR

Wedbush 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 overall 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 and completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Bond Counsel, has acted as counsel to the underwriter in other transactions underwritten by the Underwriter and by the Financial Advisor and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Squire Patton Boggs (US) LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Squire Patton Boggs (US) LLP and Greenberg Traurig, LLP have 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 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

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these opinions or estimates have been or will be realized. Information in this Official Statement has been derived by the District from official and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has not been independently confirmed or verified by the District and its accuracy is not guaranteed.

Neither this Official Statement not any statement that may have been or that may be made orally or in writing is to be construed as part of a contract with the original purchasers or subsequent owners of the Bonds.

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

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By: ______________________________
Skip Hall, Chairman, District Board

APPENDIX A

MARLEY PARK COMMUNITY FACILITIES DISTRICT
FINANCIAL INFORMATION

PROPERTY TAXES

As described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” for the purpose of paying the principal of and interest on the Bonds and costs of administration of the Bonds, the District will be required by law to cause to be levied on all the taxable property in the District a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due, without limitation as to rate or amount.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” Taxes levied for payment of bonds like the Bonds, voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire, road improvement and joint technological education districts and taxes levied by school districts for qualified desegregation expenditures are “secondary taxes.” See “Primary Taxes” and “Secondary Taxes” below. The discussion below provides an overview of property taxation and the features related to property taxes as the payment source for the Bonds.

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of Maricopa County, Arizona (the “County”) or the Arizona Department of Revenue (the “Department of Revenue’). Property valued by the Assessor of the County is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as “centrally valued” property and generally includes large mine, utility and railroad entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “that value determined as prescribed by statute” or if no statutory method is prescribed it is “synonymous with market value which means that estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value (“Limited Property Value”) is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. For locally assessed property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use, including that for mobile homes, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See "Primary Taxes" and "Secondary Taxes" below.

Property Classification and Assessment Ratios

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 ratios for each property classification are set forth by tax year in the following table.

TABLE 3
Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2022	2021	2020	2019	2018
Mining, utilities, commercial and industrial (b)	17.5%	18.0%	18.0%	18.0%	18.0%
Agriculture and vacant land	15.0	15.0	15.0	15.0	15.0
Owner occupied residential	10.0	10.0	10.0	10.0	10.0
Leased or rented residential	10.0	10.0	10.0	10.0	10.0
Railroad, private car company and airline flight property (c)	15.0	15.0	15.0	15.0	14.0

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) The assessment ratio for this property classification will decrease to 17.5% for tax year 2023, 16.5% for tax year 2024 and 16.0% for tax year 2025. Pursuant to Arizona Laws 2022, Fifty-Fifth Legislature, Second Session, Chapter 171 (Senate Bill 1093) (the "2022 Legislation"), Section 2, which was signed by the Governor of Arizona on April 22, 2022, and will take effect 90 days following adjournment of the current 2022 regular legislative session unless a referendum petition with the requisite number of valid signers is filed referring the 2022 Legislation to Arizona voters, the assessment ratio for this property classification will decrease to 15.5% for tax year 2026 and 15% for each tax year thereafter.

(c) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue (the "Property Tax Abstract").

Primary Taxes

Primary taxes are levied against the Net Assessed Limited Property Value (as defined herein). "Net Assessed Limited Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit 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 Property Value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes

Like primary taxes, secondary taxes are also levied against Net Assessed Limited Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The Assessor of the County is required to complete the assessment roll by December 15th of the year prior to the levy. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County.

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years. Set forth on the next page is a record of property taxes levied and collected in the District for a portion of the current fiscal year and all of the previous five fiscal years.

ASSESSED VALUE AND TAX RATES

TABLE 4
Real and Secured Property Taxes Levied and Collected
Marley Park Community Facilities District (a)

Fiscal Year	Real and Secured Personal Property Tax Levy (b)	Collected to June 30 End of the Initial Fiscal Year		Cumulative Collections Through April 30, 2022	
		Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2021/22	$1,817,803	(c)	(c)	$1,684,189	92.65%
2020/21	1,482,403	$1,470,961	99.23%	1,482,338	100.00
2019/20	1,483,494	1,474,614	99.40	1,483,366	99.99
2018/19	1,130,515	1,107,599	97.97	1,089,694	96.39
2017/18	901,436	893,242	99.09	899,123	99.74
2016/17	833,815	821,879	98.57	833,568	99.97

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(b) Tax levy is as reported by the County Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate includes the amount necessary for debt service as well as the Operation and Maintenance Tax. The District's tax rate for fiscal year 2021/22 was $3.4771.

(c) 2021/22 taxes in the course of collection.

Source: Maricopa County Treasurer's Office.

TABLE 5
District Tax Rate History (a)

Fiscal Year	Tax Rate Per $100 Assessed Value
2021/22	$3.4771
2020/21	3.4771
2019/20	4.3600
2018/19	3.9365
2017/18	3.7000

(a) The District's tax rate includes the amount necessary for debt service as well as the Operation and Maintenance Tax.

Delinquent Tax Procedures

The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect ad valorem taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Financial Advisor or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

TABLE 6
District Property Valuations

Fiscal Year	Net Assessed Limited Property Value	Estimated Net Full Cash Value (a)
2021/22	$52,279,318	$710,611,036
2020/21	42,635,953	563,591,303
2019/20	34,025,065	438,560,587
2018/19	28,718,790	373,478,433
2017/18	24,363,112	296,081,873

(a) Full Cash Value net of the estimated value of property exempt from taxation.

Source: Maricopa County Assessor's Office.

TABLE 7
Net Limited Assessed Property Value by Property Classification

Classification	2021/22	2021/22 % of Total	2020/21	2020/21 % of Total	2019/20	2019/20 % of Total	2018/19	2018/19 % of Total	2017/18	2017/18 % of Total
Commercial, Utilities & Mines	$4,240,030	8.11	$3,744,278	8.78	$3,386,400	9.95	$3,648,412	12.70	$2,991,923	12.28
Agricultural and Vacant	3,431,587	6.56	5,608,333	13.15	4,191,306	12.32	2,854,588	9.94	2,530,469	10.39
Residential (owner occupied)	35,455,593	67.82	26,181,211	61.41	21,191,099	62.28	17,670,050	61.53	14,477,889	59.43
Residential (rental)	9,151,308	17.50	7,101,331	16.66	5,255,460	15.45	4,545,740	15.83	4,362,831	17.91
Certain Government Property Improvements	800	0.00	800	0.00	800	0.00	-	0.00	-	0.00
Total	$52,279,318	100.00	$42,635,953	100.00	$34,025,065	100.00	$28,718,790	100.00	$24,363,112	100.00

Source: Maricopa County Assessor's Office.

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TABLE 8
Major Taxpayers (a)

Taxpayer	2021/22 Net Assessed Limited Property Value	As Percent of District's 2021/22 Net Assessed Limited Property Value
Marley Park AZ Multifamily DST	$1,851,932	3.54%
IMAN Enterprisesd II LLC	1,823,602	3.49
Marley Park West LLC	637,904	1.22
CJ Shell LLC	580,198	1.11
Midfirst Bank	337,535	0.65
ZC Park LLC	319,225	0.61
Sweetwater Storage LLC	309,964	0.59
BRO Marley LLC	271,413	0.52
Southwest Gas Corporation (T&D)	266,988	0.51
Arizona Public Service Company	223,703	0.43
	$6,622,464	12.67%

(a) Some of the major taxpayers are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file (the "Filings") with the Securities and Exchange Commission (the "Commission"). 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 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 11 Wall Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at www.sec.gov. None of the District, Bond Counsel, the Financial Advisor, the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor have they assumed responsibility for the same.

See "RISK FACTORS — General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences" and "RISK FACTORS — Concentration of Ownership; Subsequent Transfer."

Source: Maricopa County Assessor's Office.

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DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

Current Statistics (for fiscal year 2021/22)
Marley Park Community Facilities District

Total General Obligation Bonded Debt to be Outstanding	$33,840,000	(a) *
Net Assessed Limited Property Value	52,279,318	
Net Assessed Full Cash Value	76,431,463	
Estimated Net Full Cash Value	710,611,036	

The District's preliminary fiscal year 2022/23 Net Limited Assessed Property Value is estimated at $59,634,963. The District's preliminary fiscal year 2022/23 Net Full Cash Assessed Property Value is estimated at $85,294,326. The District's preliminary fiscal year 2022/23 Net Full Cash Value is estimated at $812,965,361. The values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 15, 2022.

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* Subject to change.

(a) Includes the Bonds. See "Direct General Obligation Bonded Debt to be Outstanding".

Source: *Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values* and the Assessor of the County.

TABLE 9
Direct General Obligation
Bonded Debt to be Outstanding

Issue Date	Original Amount	Description	Purpose	Remaining Maturity	Balance Outstanding
10/6/2016	$11,365,000	Series 2016	District Improvements and Refunding	2022-2041	$10,345,000
10/10/2017	3,000,000	Series 2017	District Improvements	2022-2032	2,390,000
10/3/2019	8,470,000	Series 2019	District Improvements	2022-2034	8,250,000
Total Direct General Obligation Bonded Debt Outstanding					$20,985,000
Plus: The Bonds					12,855,000 *
Total General Obligation Bonded Debt to be Outstanding					$33,840,000 *

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* Subject to change.

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TABLE 10
Direct and Overlapping General Obligation Bonded Debt Outstanding
Marley Park Community Facilities District (a)

Jurisdiction	2021/22 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding		Portion Appplicable to the District: Approx. Percent	Portion Appplicable to the District: Net Debt Amount		2021/22 Combined Tax Rate Per $100 Assessed Value (b)
State of Arizona	$74,200,233,987	None		0.07%	None		None
Maricopa County (c)	48,837,616,505	None		0.11	None		2.1556
Maricopa County Community College District	48,837,616,505	$184,715,000		0.11	$203,187		1.2257
Maricopa Special Health Care District	48,837,616,505	640,695,000		0.11	704,765		0.2970
Western Maricopa Education Center	18,070,501,733	144,220,000		0.29	418,238		0.1579
City of Surprise	1,314,386,290	46,625,000		3.98	1,855,675		1.1471
Dysart Unified School District No. 89	1,607,876,562	97,086,000		3.25	3,155,295		6.192
Marley Park Community Facilities District (d)	52,279,318	33,840,000	*	100.00	33,840,000	*	3.4771
Total Net Direct and Overlapping General Obligation Bonded Debt					$40,177,159	*	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.

Also excludes the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior for repayment of certain capital costs of construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Bureau of Reclamation to deliver Colorado River water to central Arizona and Tucson. CAWCD's obligation for substantially all of the CAP features that have been constructed is $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. Of the $1.646 billion repayment obligation, 73 percent will be interest bearing and the remaining 27 percent will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying payment administrative costs and expenses of CAP and to assist in repayment to the United States of the capital costs of CAP. 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 in the CAWCD. 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 being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes). There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) The combined tax rate includes tax rate for debt service and the tax rate for all other purposes such as maintenance and operation and capital outlay, all of which is based on the Net Assessed Limited Property Value of such jurisdictions.

(c) The County's tax rate includes the $1.3459 of the County, the $0.1400 tax rate of the Central Arizona Water Conservation District, the $0.1792 tax rate of the County Flood Control District, the $0.0556 tax rate of the County Free Library, the $0.4263 tax rate of the State Education Equalization and the $0.0086 tax rate of the County Fire District. It should be noted that the County Flood Control District does not levy taxes on personal property. Pursuant to Section 1 of the 2022 Legislation, which amends Section 41-1276, Arizona Revised Statutes, the State Education Equalization Tax will decrease to $0.4128 per $100 of Net Assessed Limited Property Value for tax year 2022, $0.4009 per $100 of Net Assessed Limited Property Value for tax year 2023, $0.3909 per $100 of Net Assessed Limited Property Value for tax year 2024, $0.3824 per $100 of Net Assessed Limited Property Value for tax year 2025, $0.3295

* Subject to change.

per $100 of Net Assessed Limited Property Value for tax year 2026 and $0.2871 per $100 of Net Assessed Limited Property Value for each tax year thereafter.

(d) Includes the Bonds.

Source: The various entities, State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the Maricopa County Assessor.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* property taxes levied on all taxable property in the District. See TABLE 9 – "Direct General Obligation Bond Debt Outstanding and to be Outstanding." **See also "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above.) See Appendix A – "MARLEY PARK COMMUNITY FACILITIES DISTRICT FINANCIAL INFORMATION – PROPERTY TAXES – Full Cash Value."

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $80,000,000 and will have $42,135,000* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Such remaining authorized but unissued amount is subject to further reduction based on the amounts of net premium on the general obligation bonds of the District. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to, the County, the City, Dysart Unified School District No. 89, Western Maricopa Education Center, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."

The following overlapping entities of the District have the indicated authorized but unissued bonds payable from ad valorem property taxes available for future issuance which may be subject to reduction based on net premium:

Authorized But Unissued General Obligation Bonds

Maicopa County Community College District	$3,000	
The District (a)	42,165,000	*

(a) Reflects reduction in authorization from the Election in connection with the issuance of the Bonds.

* Subject to change.

APPENDIX B

INFORMATION REGARDING THE CITY OF SURPRISE, ARIZONA

The following information regarding the City is provided for reference only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District, and consequently no representation is made as to the relevance of the data to the District or to the repayment of the Bonds. THE BONDS ARE NOT OBLIGATIONS OF THE CITY. The Bonds are direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District, limited as described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" in this Official Statement.

General

The City is located in the northwestern portion of Maricopa County, Arizona (the "County"), and is about 20 miles northwest of Phoenix, Arizona. References to year are calendar years unless otherwise noted. Founded in 1938 and incorporated in 1960, today the City comprises 108 square miles.

The following table illustrates respective population statistics for the City, the County, and the State:

POPULATION STATISTICS

Year	Surprise	Maricopa County	State of Arizona
2021 Estimate (a)	149,558	4,651,436	7,276,316
2020 Estimate	145,611	4,568,925	7,151,502
2019 Estimate	141,664	4,485,414	7,297,867
2018 Estimate	138,161	4,410,824	7,171,646
2010 Census	117,243	3,763,940	6,252,633

(a) Estimate as of July 1, 2021. (Data released December 2021.)

Source: U.S. Census Bureau and Arizona Office of Economic Opportunity.

Municipal Government and Organization

The City operates under a council-manager form of government. Under this system the City Council determines City policy, passes ordinances, and approves a balanced budget each year.

The City Manager is responsible for carrying out the council-created policies and directing the day-to-day operations of city government. The City Manager reports directly to the City council and is subject to council performance reviews. The City Manager is responsible for drafting a balanced budget for council review and approval each year.

The City Manager is assisted by three Deputy City Managers (the "DCM") who report directly to the City Manager. DCMs supervise the output and budgets of the various City departments, assuring high quality work facilitating inter-departmental cooperation on important issues.

The City is made up of 18 departments and more than 950 employees.

Economy

Historically, the economy of the City has been agriculturally based. However, due to the residential growth of the City, employment opportunities in the construction and services industries have increased. The following table illustrates unemployment averages for the City, the County, the State, and the United States:

UNEMPLOYMENT AVERAGES

Year	City of Surprise	Maricopa County	State of Arizona	United States
2021	2.7	3.2	3.9	3.9
2020	6.3	6.6	6.3	6.7
2019	4.2	4.2	4.9	3.6
2018	4.7	4.1	4.8	3.8
2017	4.6	4.2	4.9	4.4
2016	4.9	4.6	5.4	4.9

(a) As of December 2021.

Source: U.S. Department of Labor, Bureau of Labor Statistics and Arizona Department of Economic Security, Bureau of Information and Research Analysis, Labor Force Statistical Unit.

Employers

A list of significant employers located within the City is set forth in the following table.

Employer	Business/Service	Approximate Number of Employees
Dysart Unified School District No. 89	Education	1,610
City of Surprise	Government	1,230
Wal-Mart	Retail Sales	860
Fry's Food Store	Grocery Sales	560
Rousseau Farming	Agriculture	340
Home Depot	Retail Sales	280
McDonald's	Food Service	270
Maricopa County	Government	220
Safeway Food Stores	Retail Sales	180
Sun City Grand Community Assoc. Inc.	Real Esate	170

Source: The City

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Construction

The following table summarizes single family home permits history for the City:

SINGLE FAMILY HOME PERMITS
City of Surprise, Arizona

Fiscal Year	Total
2021	2,856
2020	2,076
2019	1,303
2018	1,288
2017	600
2016	486

Source: The City. The date on which the permit is issued is not to be construed as the date of construction.

Commerce

The City is currently home to numerous retail establishments that also accommodate the needs of the City's growing population. Total City privilege (sales) tax collections are an indicator of overall economic growth within the City and reflect the flow of cash in businesses in the City. The following table illustrates the recent histories of privilege (sales) tax collections for the City:

CITY PRIVILEGE (SALES) TAX COLLECTIONS
City of Surprise, Arizona

Fiscal Year	Surprise Privilege (Sales) Tax Collections
2022 (a)	$57,710,053
2021	90,643,310
2020	70,904,612
2019	61,596,634
2018	54,419,572
2017	49,416,383

(a) Collections through January 31, 2022.

Source: The City.

Transportation

The new urban freeway system has given the City increased accessibility to other parts of the metro area with the Loop 101 connecting to Interstate 17 and northeast Phoenix, then running west toward the City and south to I-10. In addition, U.S. Highway 60 runs diagonally through the City, and Loop 303 extends south to I-10 and east to I-17. A regional transportation plan has been developed to continue improvement on transportation in the region into the future.

The Burlington Northern Santa Fe rail line also runs through the City paralleling Grand Avenue (Highway 60). General aviation services are available at the nearby Glendale Municipal Airport. The Glendale Municipal Airport has an FAA Tower, a terminal, fixed base operators including jet fuel, and offers private and charter flights. The City is also only about 35 minutes from Phoenix Sky Harbor International Airport, which has connections to every major market in the United States.

Education

The Dysart Unified School District has 13 elementary and middle schools, and three high schools that serve the City. There are also multiple charter schools that serve the City.

The City is also served by Estrella Mountain Community College and Glendale Community College, which are part of the Maricopa Community College District. Estrella Mountain offers day and evening classes to over 7,300 students in the West Valley. Estrella Mountain offers certificate and degree programs in Business and Personal Computers, Business Technology in the Office, Hospitality and Hotel Management, and Organizational Leadership. Transfer programs are available in Communication, English, Mathematics, and Sociology.

Glendale Community College offers day and evening classes to over 32,000 students. The College offers many degree and certificate program in Justice Studies, Applied Science, Art History, Athletics, Automotive Technology, Biology, Computer Information Systems, Business Technology for the Office, Chemistry, Child and Family Studies, Computer Science, Electronics and Semiconductor Manufacturing Technology, English, Engineering Science, Geology, Journalism, Mathematics, Psychology and Video Production. Glendale Community College is also the location of the GM Training Center, which was formed in 1985 through a partnership with General Motors. This Training Center offers training and retraining to GM dealership technicians in the latest repair and service procedures. The Center also provides an associate's degree program for new dealership technicians through partnerships with General Motors, Ford, Chrysler, Toyota and Nissan.

The City is within a short distance of Arizona State University's West campus and the campus of Thunderbird – The Garvin School of International Management, both in Glendale.

Ottawa University ("OUAZ") residential campus opened in Surprise in 2017. The student population has grown to an enrollment of over 900 undergraduate and graduate students for the 2021/22 academic year. The 35-acre OUAZ campus is within the Surprise City Center and offers liberal arts, sciences, business and education curriculums.

APPENDIX C

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

DRAFT

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

District Board
Marley Park Community Facilities District
c/o City of Surprise, Arizona
16000 North Civic Center Plaza
Surprise, Arizona 85374

Re: Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2022

We have acted as Bond Counsel in connection with the issuance by Marley Park Community Facilities District (hereinafter referred to as the "Issuer") of the captioned bonds, dated the date hereof (hereinafter referred to as the "Bonds").

We have examined, and in rendering the opinions herein have relied upon, original or certified copies of the proceedings had in connection with issuance of the Bonds; certifications made by officers of the Issuer relating to, among other things, the expected use of proceeds of the sale of the Bonds and certain other funds of the Issuer and to certain other facts within the knowledge and control of such officers to develop and sell land within the boundaries of the District; representations made by the officers of Marley Park LLC (hereinafter referred to as "Marley Park") and Marley Park Phase I LLC (hereinafter referred to as "Phase I") as to plans to develop and sell land owned within the boundaries of the Issuer and such other material and matters of law as we deem relevant to the matters discussed hereinbelow. In such examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies and the accuracy of the statements contained in such certifications and representations. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid proceedings, certifications, representations, material and matters.

We are of the opinion, based upon such examination and subject to the reliances, assumptions and exceptions hereinabove and hereinafter set forth, that, under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Bonds are valid and legally binding obligations of the Issuer payable from the sources, and enforceable in accordance with the terms and conditions, described therein, except to the extent that the enforceability thereof and provisions for the security therefor may be affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity.

2. The Issuer is to annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer, sufficient to pay debt service on the Bonds when due.

3. Under existing statutes, regulations, rulings and court decisions, subject to the reliance and assumption stated in the last sentence of this paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. (We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of, the Bonds.) The Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") includes requirements which the Issuer and Marley Park and Phase I or their successors must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the Issuer or Marley

Park or Phase I or their successors to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Officers of the Issuer and Marley Park or Phase I or their successors have either indicated their compliance with, or have covenanted to take the actions required by, applicable provisions of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. In rendering the opinion expressed hereinabove, we have relied on certifications of officers of the Issuer and Marley Park or Phase I or their successors with respect to certain matters necessary for, and have assumed continuing compliance with certain covenants by the Issuer, Marley Park and Phase I or their successors included in, respectively, the resolution authorizing the issuance of the Bonds and a District Development, Financing Participation and Intergovernmental Agreement, dated as of September 1, 2004, as amended, by and among the Issuer, the City of Surprise, Arizona, Marley Park and Phase I (which are, as to their enforceability, subject to the same exceptions described in paragraph 1 hereinabove) that must be met after the issuance of the Bonds in order that, interest on the Bonds not be included in gross income for federal tax purposes.

4. The interest on the Bonds is exempt from income taxation under the laws of the State of Arizona. (We express no opinion regarding other State tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of, the Bonds). This opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result.

This opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX D

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.

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$12,855,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2022

CONTINUING DISCLOSURE UNDERTAKING

(CUSIP BASE NUMBER 571155)

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

Section 1. Definitions.

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

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

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

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

"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) 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 MSRB consistent with the Rule.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

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

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2023, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

* Subject to change.

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

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

(A) Information of the type in TABLES 4, 5, 6, 7, 8 and 10 of the Official Statement, dated **_________**, 2022, with respect to the Securities.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently prepare audited financial statements, and execution of this Undertaking shall not obligate the Issuer to prepare audited financial statements for any fiscal year.) ***IF AUDITED FINANCIAL STATEMENTS ARE PREPARED AND INCLUDED IN THE ANNUAL REPORT AND THEREAFTER 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 offering document, 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:

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults, if material,

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

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

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

7. Modifications to rights of holders, if material,

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

9. Defeasances,

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

11. Rating changes,

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

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

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

15. The incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material,

16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties, and

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

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

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

(d) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, 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. ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, 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. <u>Additional Information</u>. 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. <u>Default</u>. 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. <u>Dissemination Agent</u>. 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. <u>Duties, Immunities and Liabilities of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By:__________________________________
Chairman, District Board

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER] Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $_________
Member Surplus Contribution: $_________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: June 21, 2022

Contact Person: Andrea Davis, DIRECTOR - FINANCE, Eric Boyles, ASSISTANT DIRECTOR - FINANCE

Submitting Department: Finance

District: District 6

Staff Recommendations: None

Consent: No   Regular: Yes   Public Hearing: No   Report/Discussion: No

Agenda Wording:

Consideration and action fixing, levying, and assessing an Ad Valorem property tax for Marley Park Community Facilities District (MPCFD) at a rate of 3.4771 per $100.00 of assessed value; Resolution # MPCFD 2022-04.

Motion:

I move to approve Resolution # MPCFD 2022-04. (In accordance with A.R.S. Section 42-17107(A)(4) this motion must be by roll call vote).

Background:

On February 12, 2004 Council adopted Resolution 04-51 forming Marley Park Community Facilities District (MPCFD). The purpose for creating MPCFD was to finance public infrastructure known as Marley Park. The continued assessment of an ad valorem tax on all real and personal property is used for debt service and maintenance expenses within MPCFD.

On June 7, 2022, after the budget and truth in taxation hearings as required by law, Council approved MPCFD #2022-02 and MPCFD #2022-03, noticing its intent to levy taxes on June 21, 2021, and adopting the FY2023 budget, respectively. All required statements and estimates for the operation and maintenance have been filed and all notices and public hearings have been completed in accordance with Arizona state law. Adopting and ordering the levying of taxes is the final step in the community facilities districts Fiscal Year 2023 budget process.

Objective Analysis:

The adoption of the levy rate will conclude the Fiscal Year 2023 budget process for the Marley Park Community Facilities District.

Policy Compliant:

This agenda item is compliant with City and Council as well as Arizona Revised Statutes.

Financial Impact:

For FY2023, a property tax rate of $3.4771 per $100 of assessed value will be levied upon property both real and personal, within MPCFD and will generate a total of $2,073,600. The funds will be used to pay for debt service, operations, and maintenance of infrastructure within MPCFD.

Budget Impact:

The proposed tax levy of $2,073,600 is included as part of the FY2023 MPCFD final budget which was adopted by the MPCFD District Board on June 7, 2022; Resolution MPCFD2022-03.

FTE Impact:

No FTE impact will occur with this item.

ATTACHMENTS:

1. Res MPCFD 2022-04 Final MPCFD Tax Levy_Draft

RESOLUTION MPCFD2022-04

MARLEY PARK COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE MARLEY PARK COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, ORDERING THAT AN AD VALOREM TAX BE FIXED, LEVIED AND ASSESSED ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT IN AMOUNTS SPECIFIED IN THE FILED STATEMENTS AND ESTIMATES; PROVIDING FOR CERTIFIED COPIES OF THIS RESOLUTION AND ORDER TO BE DELIVERED TO THE MARICOPA COUNTY BOARD OF SUPERVISORS AND THE ARIZONA DEPARTMENT OF REVENUE; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, on February 12, 2004, the Mayor and Council of the City of Surprise, Arizona (the "City"), adopted Resolution 04-51 forming Marley Park Community Facilities District ("MPCFD"), a community facilities district in accordance with Arizona Revised Statutes Section 48-701 *et seq*., as amended, as described in Exhibit "A" attached hereto and expressly made a part hereof;

WHEREAS, MPCFD is a special purpose district for purposes of Article IX, Section 19, of the Arizona Constitution, a tax-levying public improvement district for the purposes of Article XIII, Section 7, of the Arizona Constitution, and a municipal corporation for all purposes of Arizona Revised Statutes Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, as amended, and [except as otherwise provided in Arizona Revised Statutes Section 48 708(B), as amended] is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the City;

WHEREAS, a primary purpose for creating MPCFD was to finance certain public infrastructure needed for the development known as "Marley Park" through assessment of *ad valorem* taxes on all real and personal property within MPCFD;

WHEREAS, in accordance with Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, a special election was held on December 7, 2004, wherein the qualified electors of MPCFD voted to issue general obligation bonds in the maximum amount of $80,000,000 to cover costs of public infrastructure purposes, and to levy and collect an annual *ad valorem* tax at a rate not to exceed thirty cents ($0.30) per one hundred dollars ($100) of assessed valuation for operation and maintenance expenses of MPCFD;

WHEREAS, in accordance with Arizona Revised Statute Section 48-716, the District Board of the MPCFD tentatively approved the budget and declared its intention to order the fixing, levying and assessment of the amounts to be raised by *ad valorem* taxes by Resolution MPCFD2022-02 on June 7, 2022; and

WHEREAS, in accordance with Arizona Revised Statute Section 48-716, at the conclusion of the public hearing held on June 7, 2022, the District Board of the MPCFD adopted the final budget by Resolution MPCFD2022-03.

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE MARLEY PARK COMMUNITY FACILITIES DISTRICT AS FOLLOWS:

Section 1. That it is hereby ORDERED that, in FY2023, an *ad valorem* tax be fixed, levied and assessed, based on the assessed value of all the real and personal property within the boundaries of MPCFD, and in the amounts set forth in the statements and estimates attached hereto and expressly made a part hereof as Exhibit "B".

Section 2. That certified copies of the Resolution and Order be delivered by U.S. Mail to the Maricopa County Board of Supervisors and to the Arizona Department of Revenue on or after July 1, 2022 (inasmuch as the tax levy must be filed by the Maricopa County Board of Supervisors on or before the third Monday in August).

Section 3. That if any provision in this Resolution is held invalid by a Court of competent jurisdiction, the remaining provisions shall not be affected but shall continue in full force and effect.

Section 4. That this Resolution shall be effective after its passage and approval according to law.

RESOLVED by the District Board of the Marley Park Community Facilities District this 21st day of June, 2022.

____
Skip Hall, Chairman, District Board
Marley Park Community Facilities District

ATTEST:

____
Sherry Aguilar, District Clerk
Marley Park Community
Facilities District

MPCFD 2022-04
RFLS 8352
06/22

EXHIBIT "A"

MPCFD Legal Description

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY TO BE INCLUDED IN THE DISTRICT

PARCEL NO. 1:

The West half of the Southwest quarter of the Southwest quarter of Section 17, Township 3 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Except The North 858 feet, the West 40 feet and the South 33 feet thereof.

PARCEL NO. 2:

The South 429 feet of the North 858 feet of the West half of the Southwest quarter of the Southwest quarter of Section 17, Township 3 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Except the West 40 feet thereof.

PARCEL NO. 3:

The North 429 feet of the West half of the Southwest quarter of the Southwest quarter of Section 17, Township 3 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

Except the West 40 feet thereof.

PARCEL NO. 4:

The North half and the North half of the Southwest quarter and the Southeast quarter of the Southwest quarter and the East half of the Southwest quarter of the Southwest quarter, all in Section 17, Township 3 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

Except the West 40 feet, the South 33 feet of the said Southeast quarter of the Southwest quarter, the South 33 feet of the said East half of the Southwest quarter of the Southwest quarter, the North 40 feet of the West 660 feet and the North 33 feet and the East 33 feet of the said North half; and also

Excepting therefrom:

Commencing at the center of said Section 17, and the point of beginning;

Thence North 79 degrees 20 minutes 44 seconds West, a distance of 135.20 feet;

Thence North 89 degrees 55 minutes 57 seconds West, a distance of 534.50 feet;

Thence North 64 degrees 27 minutes 40 seconds West, a distance of 39.87 feet;

Thence North 18 degrees 20 minutes 48 seconds West, a distance of 65.00 feet;

Thence South 71 degrees 39 minutes 12 seconds West, a distance of 121.12 feet, to the beginning of a non-tangent curve;

Thence westerly along said curve, having a radius of 55.00 feet, concave southerly, whose radius bears South 83 degrees 13 minutes 36 seconds West, through a central angle of 135 degrees 40 minutes 15 seconds, a distance of 130.23 feet, to a point of intersection with a non-tangent line;

Thence North 52 degrees 26 minutes 30 seconds West, a distance of 23.49 feet;

Thence South 71 degrees 39 minutes 12 seconds West, a distance of 314.50 feet;

Thence North 18 degrees 20 minutes 48 seconds West, a distance of 74.24 feet;

Thence North 27 degrees 10 minutes 22 seconds East, a distance of 56.05 feet;

Thence North 72 degrees 41 minutes 32 seconds East, a distance of 488.97 feet, to the beginning of a curve;

Thence easterly along said curve, having a radius of 2407.00 feet, concave southerly, through a central angle of 38 degrees 33 minutes 43 minutes, a distance of 1619.99 feet, to the curve's end;

Thence South 68 degrees 44 minutes 45 seconds East, a distance of 422.19 feet, to the beginning of a curve;

Thence southeasterly along said curve, having a radius of 1808.71 feet, concave northeasterly, through a central angle of 11 degrees 35 minutes 13 seconds, a distance of 365.78 feet, to the curve's end;

Thence South 80 degrees 19 minutes 59 seconds East, a distance of 33.43 feet, to the east-west mid-section line of said section;

Thence along said east-west mid-section line, North 88 degrees 41 minutes 25 seconds West, a distance of 1582.37 feet, to the point of beginning, and also

Excepting therefrom:

Commencing at the center of said Section 17;

Thence along the north-south mid-section line of said section, North 00 degrees 04 minutes 03 seconds East, a distance of 488.59 feet, to a point of intersection with a non-tangent curve, and the point of beginning;

Thence leaving said north-south mid-section line, westerly along said curve, having a radius of 2513.00 feet, concave southerly, whose radius bears South 01 degrees 35 minutes 08 seconds West, through a central angle of 09 degrees 58 minutes 47 seconds, a distance of 437.71 feet, to a point of intersection with a non-tangent line;

Thence North 17 degrees 59 minutes 27 seconds West, a distance of 694.38 feet;

Thence North 89 degrees 42 minutes 07 seconds East, a distance of 282.54 feet; Thence South 00 degrees 17 minutes 53 seconds East, a distance of 406.51 feet; Thence North 89 degrees 42 minutes 07 seconds East, a distance of 535.78 feet; Thence South 00 degrees 17 minutes 53 seconds East, a distance of 85.88 feet;

Thence South 47 degrees 24 minutes 43 seconds West, a distance of 53.93 feet;

Thence South 04 degrees 21 minutes 31 seconds West, a distance of 116.48 feet, to the beginning of a non-tangent curve;

Thence westerly along said curve, having a radius of 2513.00 feet, concave southerly, whose radius bears South 04 degrees 21 minutes 31 seconds West, through a central angle of 02 degrees 46 minutes 23 seconds, a distance of 121.63 feet, to the point of beginning.

PARCEL NO. 5:

The North half and the Southwest quarter of Section 16, Township 3 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

Excepting therefrom the East 55 feet of the East half of the Northeast quarter of said Section 16, and also

Except the West 33 and the North 33 feet thereof; and also

Except the South 33 feet of the said Southwest quarter thereof.

EXHIBIT "B"

OFFICIAL BUDGET FORMS

MARLEY PARK COMMUNITY FACILITIES DISTRICT

SURPRISE, ARIZONA

Fiscal Year 2023

MPCFD 2022-04
RFLS 8352
06/22

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2023

Fiscal Year		Sch		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
				FUNDS							
2022	Adopted/Adjusted Budgeted Expenditure/Expenses*	E	1	0	157,000	1,951,900	4,800,000	0	0	0	6,908,900
2022	Actual Expenditures/Expenses**	E	2	0	157,000	1,302,000	0	0	0	0	1,459,000
2023	Fund Balance/Net Position at July 1***		3	0	20,500	540,200	0	0	0	0	560,700
2023	Primary Property Tax Levy	B	4	0	0	0	0		0	0	0
2023	Secondary Property Tax Levy	B	5	0	179,000	1,894,600	0		0	0	2,073,600
2023	Estimated Revenues Other than Property Taxes	C	6	0	0	0	0	0	0	0	0
2023	Other Financing Sources	D	7	0	0	13,079,200	0	0	0	0	13,079,200
2023	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2023	Interfund Transfers In	D	9	0	0	0	12,503,000	0	0	0	12,503,000
2023	Interfund Transfers (Out)	D	10	0	0	(12,503,000)	0	0	0	0	(12,503,000)
2023	Reduction for Fund Balance Reserved for Future Budget Year Expenditures										
LESS:	Maintained for Future Debt Retirement										
	Maintained Future Capital Projects		11								
	Maintained for Future Financial Stability										
2023	Total Financial Resources Available		12	0	199,500	3,011,000	12,503,000	0	0	0	15,713,500
2023	Budgeted Expenditures/Expenses	E	13	0	199,500	3,011,000	12,503,000	0	0	0	15,713,500

EXPENDITURE LIMITATION COMPARISON

		2022	2023
1	Budgeted expenditure/expenses	$ 6,908,900	$ 15,713,500
2	Add/subtract: estimated net reconciling items	0	0
3	Budgeted expenditures/expenses adjusted for reconciling items	6,908,900	15,713,500
4	Less: estimated exclusions	0	0
5	Amount subject to the expenditure limitation	$ 6,908,900	$ 15,713,500
6	EEC expenditure limitation	$ 0	$ 0

☐ The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.
** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.
*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Marley Park Community Facilities District
Tax levy and tax rate information
Fiscal year 2023

	2022	2023
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	$	$
2. Amount received from primary property taxation in the **current year** in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	$	
3. Property tax levy amounts		
A. Primary property taxes	$	$
Property tax judgment		
B. Secondary property taxes	1,819,700	2,073,600
Property tax judgment		
C. Total property tax levy amounts	$ 1,819,700	$ 2,073,600
4. Property taxes collected*		
A. Primary property taxes		
(1) **Current** year's levy	$	
(2) Prior years' levies		
(3) Total primary property taxes	$	
B. Secondary property taxes		
(1) **Current** year's levy	$ 1,819,700	
(2) Prior years' levies		
(3) Total secondary property taxes	$ 1,819,700	
C. Total property taxes collected	$ 1,819,700	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
Property tax judgment		
(2) Secondary property tax rate	3.4771	3.4771
Property tax judgment		
(3) Total city/town tax rate	3.4771	3.4771

B. Special assessment district tax rates

Secondary property tax rates—As of the date the proposed budget was prepared, the city/town was operating 1 special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Revenues Other Than Property Taxes
Fiscal Year 2023

SOURCE OF REVENUES	ESTIMATED REVENUE 2022	ACTUAL REVENUES 2022*	ESTIMATED REVENUES 2023
TOTAL ALL FUNDS	$ 0	$ 0	$ 0

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2023

FUND	OTHER FINANCING 2023 SOURCES	OTHER FINANCING 2023 <USES>	INTERFUND TRANSFERS 2023 IN	INTERFUND TRANSFERS 2023 <OUT>
DEBT SERVICE FUND				
Marley Park Bond Debt Service (Bond Proceeds)	$ 13,079,200	$	$	$
Marley Park Bond Debt Service (Other Transfers)				(12,503,000)
Total Debt Service Fund	$ 13,079,200	$	$	$ (12,503,000)
CAPITAL PROJECTS FUND				
Marley Park CFD Capital 2017 (Other Transfers)	$	$	$ 12,503,000	$
Total Capital Projects Fund	$	$	$ 12,503,000	$
TOTAL ALL FUNDS	$ 13,079,200	$	$ 12,503,000	$ (12,503,000)

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Fund
Fiscal Year 2023

FUND/DEPARTMENT		ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2022		EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2022		ACTUAL EXPENDITURES/ EXPENSES 2022*		BUDGETED EXPENDITURES/ EXPENSES 2023
SPECIAL REVENUE FUND								
Marley Park Comm Fac Dist								
Parks and Recreation	$	157,000	$		$	157,000	$	199,500
Special Revenue Fund Total	$	157,000	$		$	157,000	$	199,500
DEBT SERVICE FUND								
Marley Park Bond Debt Service								
Contingency	$	129,500	$		$		$	
General Operations		1,822,400				1,302,000		3,011,000
Debt Service Fund Total	$	1,951,900	$		$	1,302,000	$	3,011,000
CAPITAL PROJECTS FUND								
Marley Park CFD Capital 2017								
General Operations	$	4,800,000	$		$		$	12,503,000
Capital Projects Fund Total	$	4,800,000	$		$		$	12,503,000
TOTAL ALL FUNDS	$	6,908,900	$		$	1,459,000	$	15,713,500

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Department
Fiscal Year 2023

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2022	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2022	ACTUAL EXPENDITURES/ EXPENSES 2022*	BUDGETED EXPENDITURES/ EXPENSES 2023
CONTINGENCY				
Marley Park Bond Debt Service	$ 129,500	$	$	$
Department Total	$ 129,500	$	$	$
GENERAL OPERATIONS				
Marley Park Bond Debt Service	$ 1,822,400	$	$ 1,302,000	$ 3,011,000
Marley Park CFD Capital 2017	4,800,000			12,503,000
Department Total	$ 6,622,400	$	$ 1,302,000	$ 15,514,000
PARKS AND RECREATION				
Marley Park Comm Fac Dist	$ 157,000	$	$ 157,000	$ 199,500
Department Total	$ 157,000	$	$ 157,000	$ 199,500
Total All Departments	$ 6,908,900	$	$ 1,459,000	$ 15,713,500

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

MARLEY PARK COMMUNITY FACILITIES DISTRICT
Full-Time Employees and Personnel Compensation
Fiscal Year 2023

FUND	Full-time Equivalent (FTE) 2023	Employee Salaries and Hourly Costs 2023	Retirement Costs 2023	Healthcare Costs 2023	Other Benefit Costs 2023	Total Estimated Personnel Compensation 2023
TOTAL ALL FUNDS		$	$	$	$	= $