CITY OF SURPRISE
Marley Park CFD Board Meeting
16000 N. Civic Center Plaza
Surprise, AZ 85374
Thursday, September 5, 2019 @ 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 Marley Park CFD Board Meeting minutes of June 18, 2019.	None Sherry Aguilar District Clerk City Clerk

REGULAR AGENDA ITEM - PUBLIC HEARING:

2.	District 6	In accordance with A.R.S. 48-715, a Public Hearing on the Feasibility Report for projects, the construction of which is to be financed with proceeds of sale of General Obligation Bonds.	Andrea Davis Finance

REGULAR AGENDA ITEM - NON-PUBLIC HEARING:

1.	District 6	Consideration and action pertaining to approval of a Feasibility Report with regard to projects; authorizing the sale and issuance of General Obligation Bonds, Series 2019; 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 Chief Financial Officer and authorizing the subsequent levying of an ad valorem property tax with respect to such bonds; Resolution MPCFD # 2019-05.	Andrea Davis 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:August 29, 2019 at 12:05 PM

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: September 5, 2019

Contact Person: Sherry Aguilar, City Clerk, District Clerk

Submitting Department: City Clerk

District: District 6

Staff Recommendations: None

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

Agenda Wording:
Consideration and action on the Marley Park CFD Board Meeting minutes of June 18, 2019.

Motion:
I move to approve the meeting minutes.

Background:

Objective Analysis:

Policy Compliant:

Financial Impact:

Budget Impact:

FTE Impact:

ATTACHMENTS:
1. Marley Park CFD June 18 2019

CITY OF SURPRISE
Marley Park CFD Board Meeting Minutes
16000 North Civic Center Plaza
Surprise, AZ 85374

Tuesday, June 18, 2019 @ 5:30PM

Call To Order

Roll Call

Chair Hall called the Marley Park CFD Board Meeting to order at 5:30 p.m. at Surprise City Hall Council Chamber, 16000 North Civic Center Plaza Surprise, Arizona 85374, on Tuesday, June 18, 2019. Also in attendance with Chair Hall were Board Members Winters, Hayden, Judd, Duffy, Sanders and Remley.

Staff Present:
Manager, Michael Frazier, Attorney, Robert Wingo and District Clerk, Sherry Ann Aguilar.

Pledge of Allegiance

CFD Commission Meeting Agenda

CALL TO THE PUBLIC:

CONSENT AGENDA:

1. Consideration and action on the Marley Park CFD Board Meeting Minutes of June 4, 2019 - APPROVED

Board Member Duffy made the motion to approve the consent agenda. Board Member Judd seconded the motion. Seven yes votes, motion carried.

REGULAR AGENDA ITEM - NON-PUBLIC HEARING:

2. Consideration and action fixing, levying, and assessing an Ad Valorem property tax for Marley Park Community Facilities District (MPCFD) at a rate of 4.3600 per $100.00 of assessed value; Resolution MPCFD #2019- 04 - APPROVED

Finance Director, Andrea Davis reported on this item.

Board Member Judd made the motion to approve MPCFD 2019-04. Board Member Winters seconded the motion. Seven yes votes, motion carried.

Executive Session

Adjournment

Board Member Remley made the motion to adjourn the Marley Park CFD Board Meeting at 5:38 PM. Board Member Hayden seconded the motion. Seven 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 CFD Commission Meeting of **Tuesday, June 18, 2019.**

Sherry Ann Aguilar, City Clerk, MMC

CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: September 5, 2019	Contact Person: Andrea Davis, DIRECTOR - FINANCE
Submitting Department: Finance	District: District 6
Staff Recommendations:	

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

Agenda Wording:

In accordance with A.R.S. 48-715, a Public Hearing on the Feasibility Report for projects, the construction of which is to be financed with proceeds of sale of General Obligation Bonds.

Motion:

No action 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 2019 (the "Bonds") in an aggregate principal amount of not to exceed $9,000,000, 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 authorized to issue up $80,000,000 in principal amount of general obligation bonds. The District has authorized and issued $16,432,991 of General Obligation Bonds to date. The 2019 bond issuance is estimated at $8,525,370 (estimated $8,670,000 in principal and $144,630 in issuance discount) and would increase the authorized and outstanding bonds to $24,958,361.

Objective Analysis:

The Marley Park CFD Series 2019 General Obligation Bonds are estimated to finance $8,061,138 of public infrastructure. The Public Infrastructure to be financed from the bonds include: the final portion of Heritage Park - $571,591; Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue - $847,645; Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road - $1,829,021; Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road - $3,293,581; Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave. - $1,519,301.

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 $8,670,000 of bonds generates a debt service payment of approximately $330,000 which combined with the other outstanding bond obligations of the District required a property tax rate increase from $3.9365 in fiscal year 2019 to $4.36 in fiscal year 2020.

Budget Impact:

The fiscal year 2020 debt service budget included an estimate for the 2019 issuance. There is $1,509,300 budgeted for debt service in the fiscal year 2020 budget which is sufficient to cover the new issuance.

FTE Impact:

This item does not effect FTE count.

ATTACHMENTS:

1. Marley Park CFD (Surprise) GO Bonds Series 2019 - Final Feasibility Repo...
2. 20190905 Marley Park CFD Bond Issuance

FEASIBILITY REPORT

For The Issuance of
Not to Exceed
$9,000,000 Principal Amount

of

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

GENERAL OBLIGATION BONDS, SERIES 2019

Public Hearing Date: September 5, 2019

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 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 2019 (the "Bonds") in an aggregate principal amount of not to exceed $9,000,000, 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 of the sale of the Bonds. The District is authorized 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"); and in October 2017, the District issued $3,000,000 aggregate principal amount of General Obligation Bonds, Series 2017 (the "2017 Bonds", and together with the 2006 Bonds, the 2007 Bonds, the 2008 Bonds and the 2016 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

Pursuant to A.R.S. Section 48-715, this Report includes (i) a description, an estimate of the cost of acquisition, operation and maintenance, and an estimated schedule for completion of, the Public Infrastructure to be acquired [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and area to be benefited 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 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.

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City of Surprise, Arizona (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.

SECTION TWO

DESCRIPTION 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 on the next three pages 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.

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

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	To be Paid by 2019 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	To be Paid by 2019 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**	**-**
	TOTAL	**$23,365,403.61**	**$1,184,049.20**	**$3,684,000.00**	**$3,154,137.50**	**$4,415,178.84**	**$2,866,900.00**	**$8,061,138.07**	**$0.00**

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*	Total
Principal Issued:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55 [(a)]	$3,000,000.00	$8,525,370.20 [(d)]	$24,958,360.75

Uses of Funds

	2006 Bonds	2007 Bonds	2008 Bonds	2016 Bonds	2017 Bonds	2019 Bonds*	Total
Acquisitions:	$1,184,049.20	$3,684,000.00	$3,154,137.50	$4,415,178.84	$2,866,900.00	$8,061,138.07	$23,365,403.61
Costs of Issuance:	180,950.80	266,000.00	240,862.50	307,811.71	133,100.00	464,232.13	1,592,957.14
Total Uses of Funds:	$1,365,000.00	$3,950,000.00	$3,395,000.00	$4,722,990.55	$3,000,000.00	$8,525,370.20	$24,958,360.75

Developer Authorization [(c)]

Initial	**$40,000,000.00**
(Less): Bonds Issued	**(24,958,360.75)**
Remaining	**$15,041,639.25**

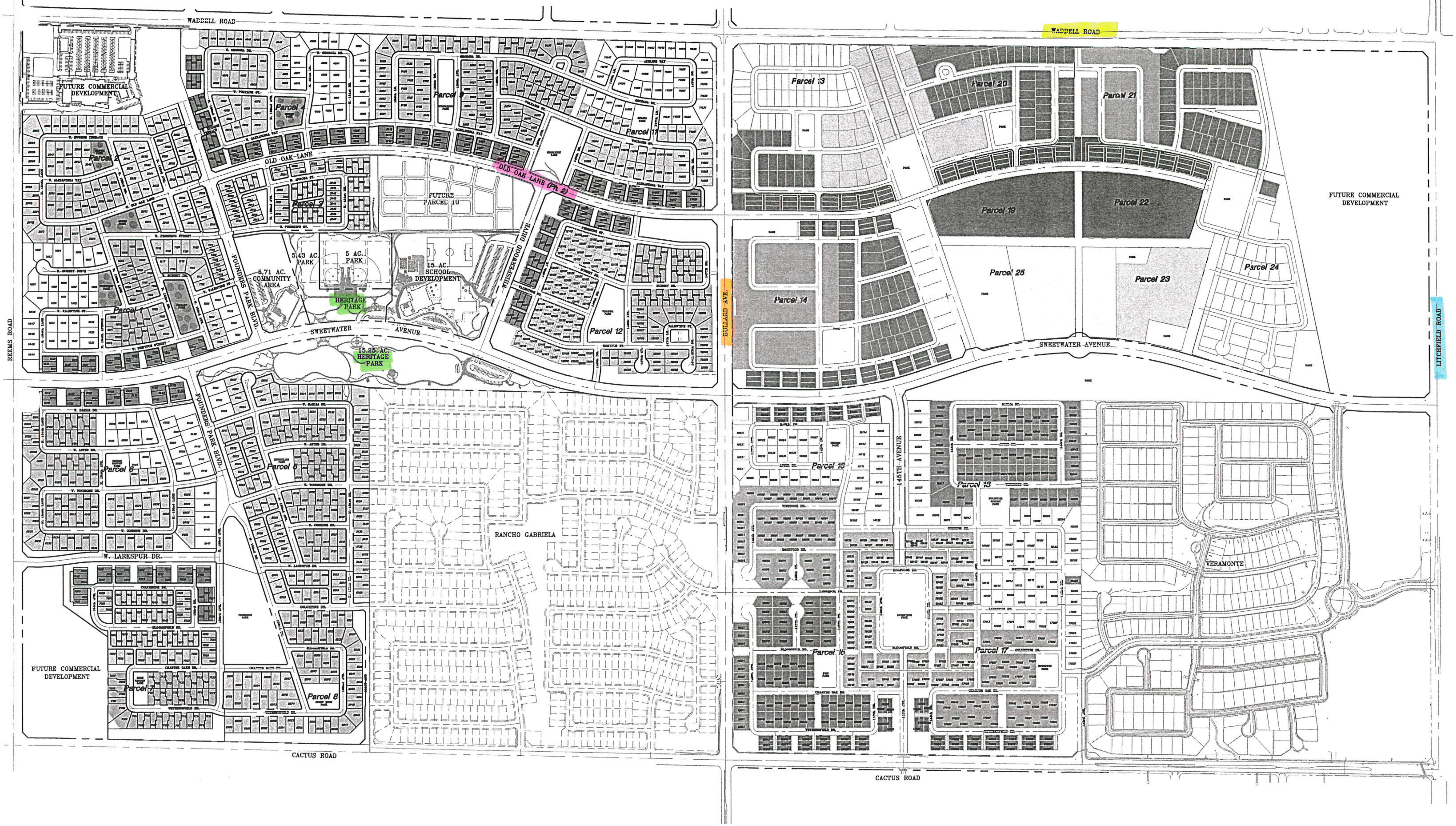
[(a)] Net of an Original Issue Discount of $77,009.45.
[(b)] Net of an Original Issue Discount of $144,629.80.
[(c)] Developer portion of the $80,000,000 of authorization.

*Subject to change.

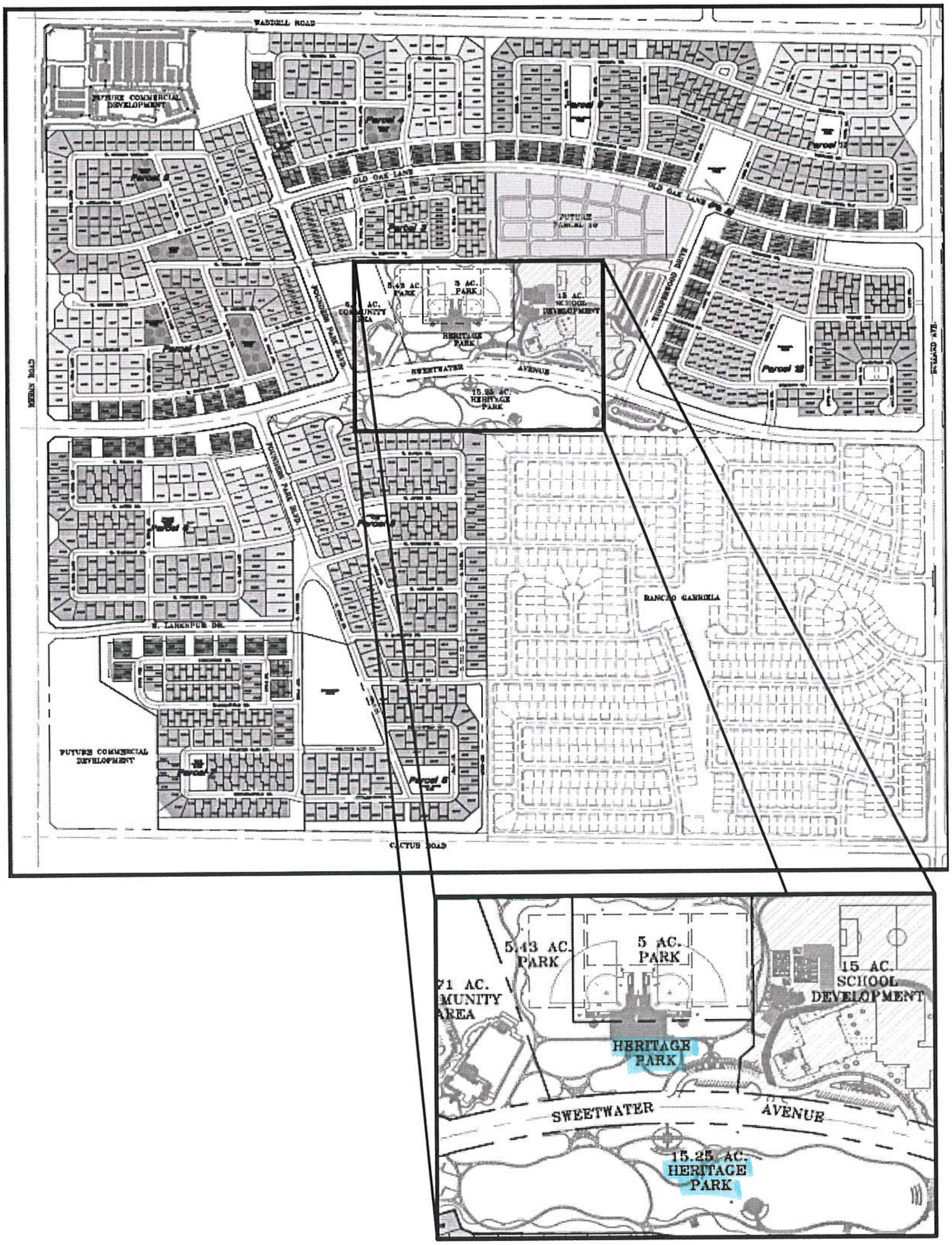
SECTION THREE

MAP SHOWING DISTRICT BOUNDARIES, LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITTED

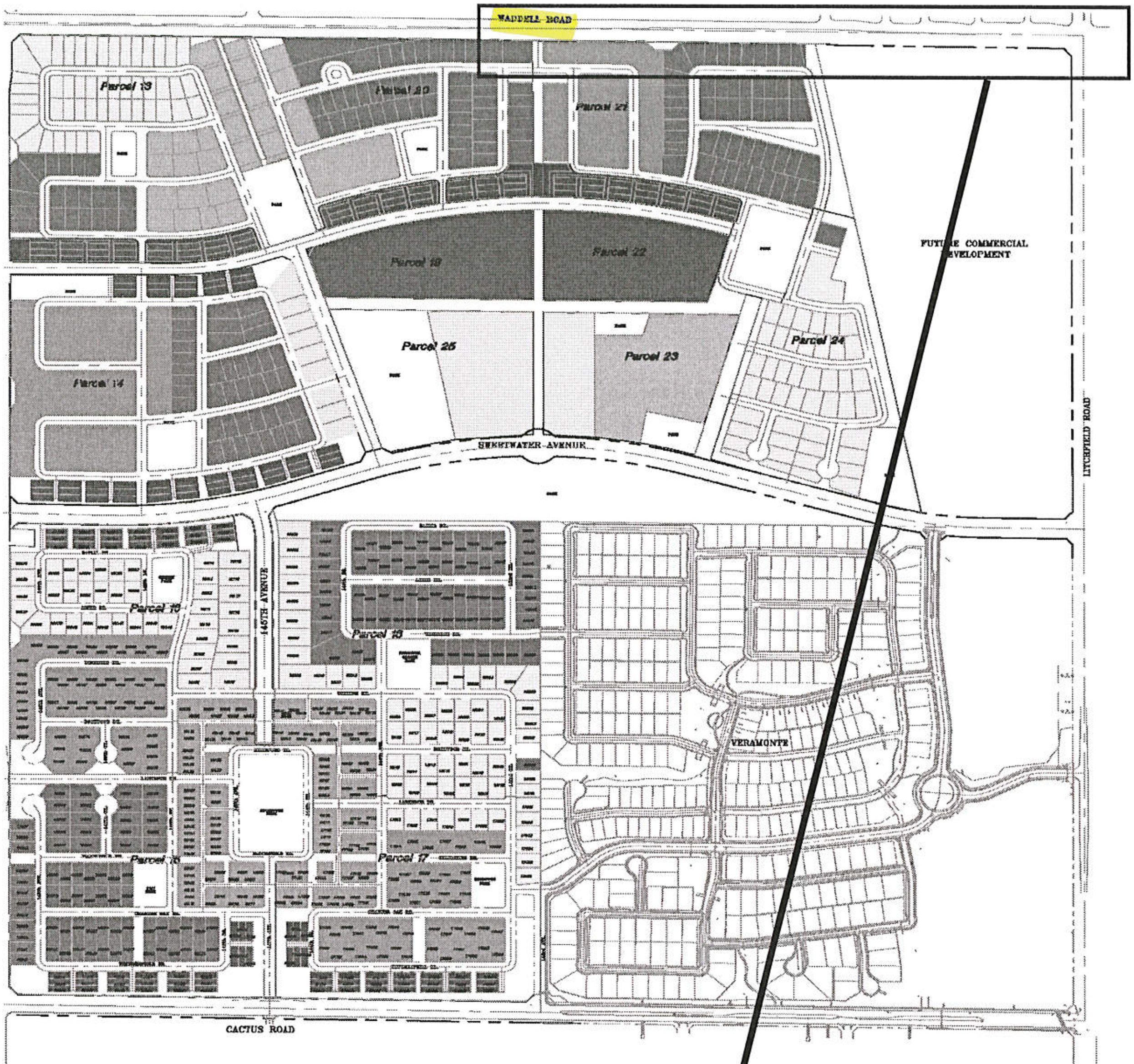
Total Lot Count = 138

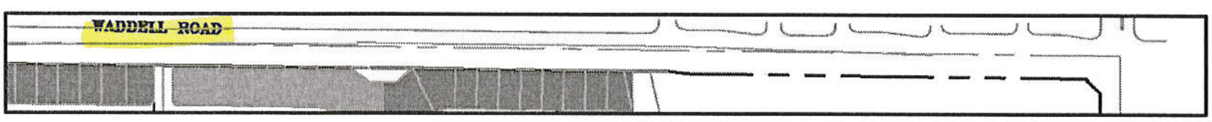


Heritage Park

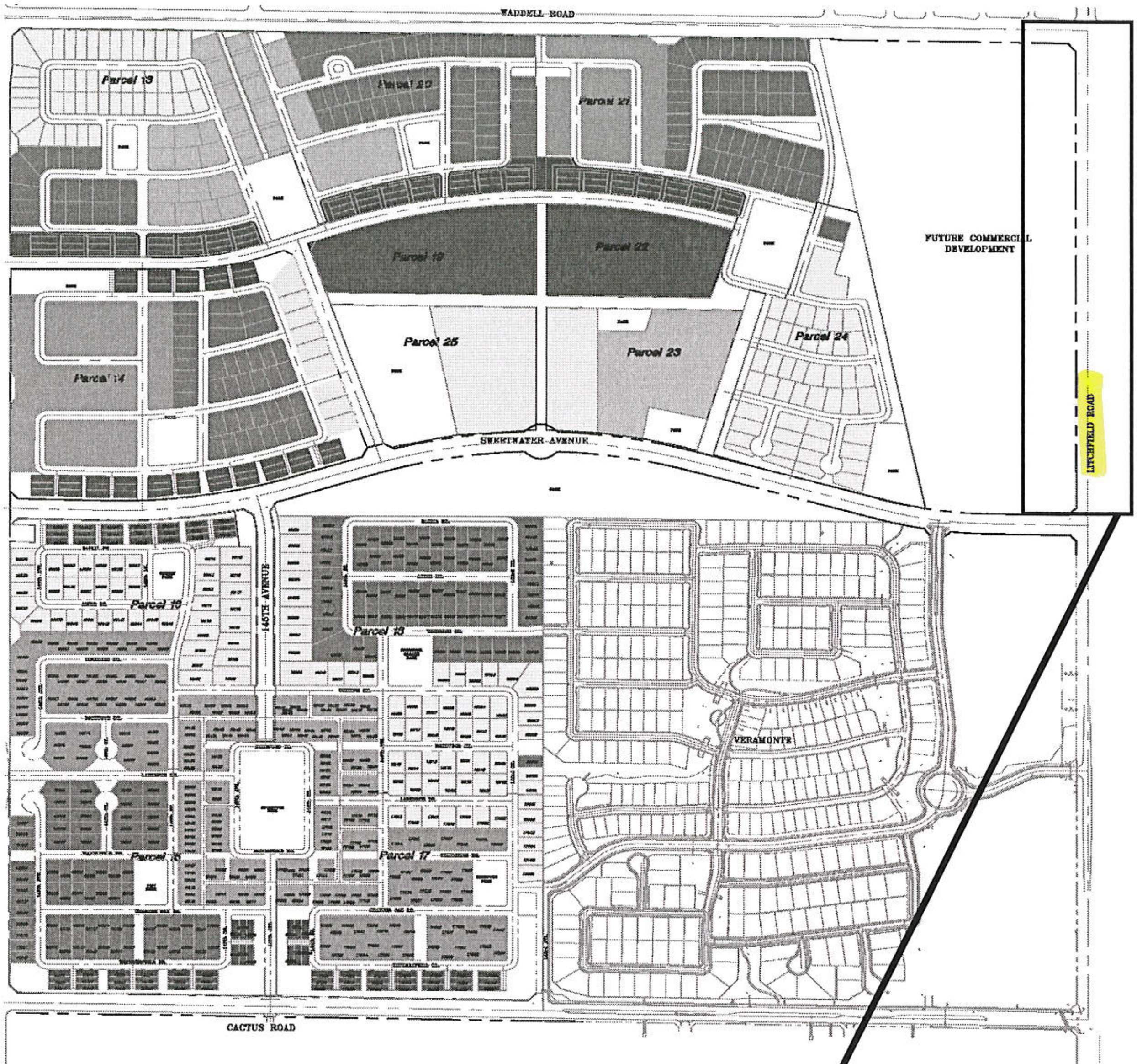


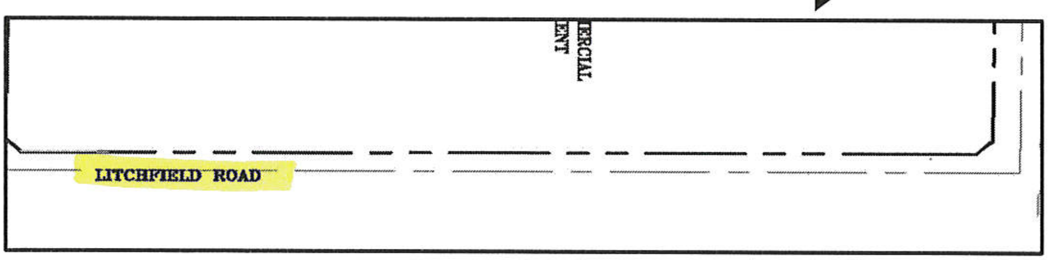
Waddell Road Phase IV



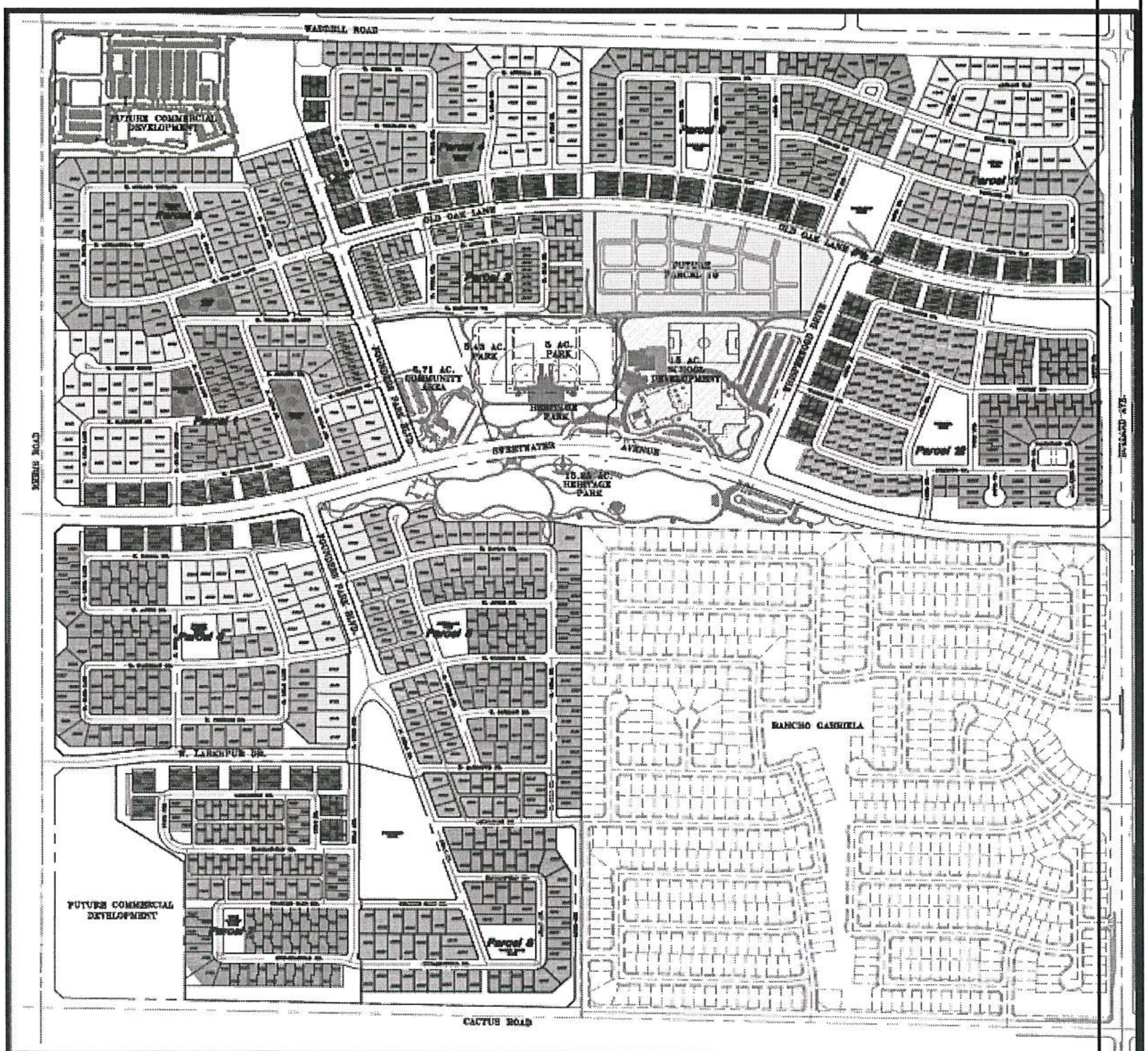


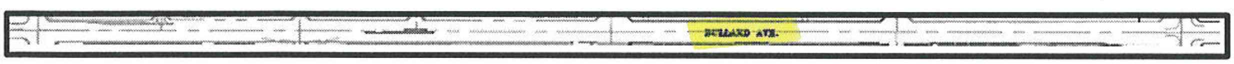
Litchfield Road



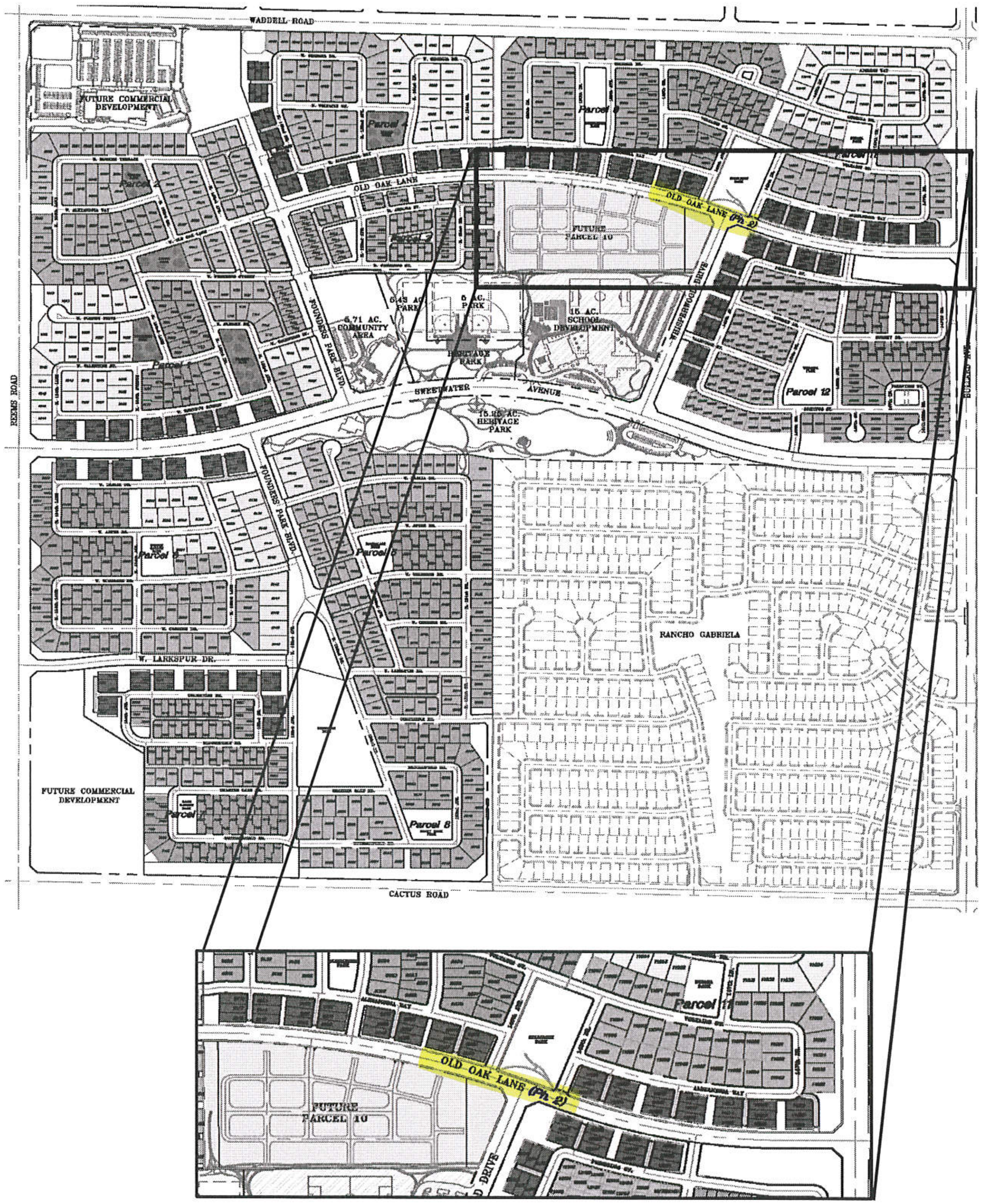


Bullard Avenue





Collector B2- Old Oak Lane Phase II



SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

The Public Infrastructure will be acquired by the District by way of the Plan of Finance herein described below. 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.

Proposed Bond Sale

The District currently has $13,875,000 of general obligation bonded debt outstanding in the form of the Prior Bonds. It is anticipated that the District will issue the Bonds in October of 2019 in an aggregate principal amount not-to-exceed $9,000,000 to finance the acquisition of the Public Infrastructure. The amounts 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.

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 as follows:

Series 2019 Bonds

Sources:	
Bond Par Amount	$8,670,000.00
Net Original Issue Discount	(144,629.80)
Total Sources	$8,525,370.20
Uses:	
Acquisition of Public Infrastructure	$8,061,138.07
Estimated Costs of Issuance*	
(including Underwriter's Compensation)	396,545.49
Gross Bond Insurance Premium	67,686.64
Total Uses	$8,525,370.20

* Estimated Costs of Issuance

Bond Counsel	$75,000.00
Financial Advisor	100,000.00
Underwriter's Counsel	35,000.00
City Administrative Fee	50,000.00
Printing	3,000.00
Bond Registrar and Paying Agent	1,000.00
Miscellaneous	1,000.00
Total	$265,000.00

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 2019/20, the District will cause to be levied a combined ad valorem tax rate of $4.36 per $100 of Net Assessed Limited Property Valuation on all taxable property within the boundaries of the District. For each subsequent year the Bonds are outstanding, an *ad valorem* tax rate of up to $4.57 will be levied on the net assessed limited property valuation 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 $4.36 target tax rate level, assuming a home value of $300,000, the District portion of a tax bill for a homeowner will be approximately $114 per month or $1,371 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.

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 Valuation and combined tax rate per $100 assessed valuation.

Direct and Overlapping General Obligation Bonded Debt Outstanding (a)

Jurisdiction	2018/19 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	2018/19 Combined Tax Rate Per $100 Assessed Value (b)
State of Arizona	$62,328,357,186	None	0.047%	None	$0.0000
Maricopa County (c)	40,489,188,615	None	0.710	None	2.6050
Maricopa County Community College District	40,489,188,615	$593,820,000	0.710	$4,216,122	1.3754
Maricopa Special Health Care District	40,489,188,615	459,125,000	0.710	3,259,788	0.2941
Western Maricopa Education Center	14,876,695,998	116,510,000	0.193	6,036,788	0.1494
City of Surprise	1,048,907,670	35,215,000	2.738	964,187	1.1791
Dysart Unified School District No. 89	1,294,858,303	121,293,000	2.218	2,690,279	6.8948
Marley Park Community Facilities District	28,718,790	22,545,000 (d)	100.000	22,545,000 (d)	3.9365
Total Net Direct and Overlapping General Obligation Bonded Debt				$39,712,163	

(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 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 $1.4009 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, $0.2941 tax rate of the Maricopa Special Health Care District, the $0.4741 tax rate of the County Education Equalization and the $0.0107 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.

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 Special Health Care District	$304,000,000
Western Maricopa Education Center	61,000,000
City of Surprise	19,512,500
The District	54,820,000 *

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

Fiscal Year	Net Assessed Limited Property Value	Net Assessed Full Cash Value	Estimated Net Full Cash Value (a)
2019/20 (b)	$34,577,080	$49,240,759	$441,740,221
2018/19	28,718,790	42,048,118	373,478,433
2017/18	24,363,112	32,939,720	296,081,873
2016/17	22,520,289	30,130,669	289,002,796
2015/16	20,779,254	26,951,629	235,608,644
2014/15 (c)	N/A	20,987,353	182,137,053

* The Net Assessed Limited Property Value, Net Assessed Full Cash Value and Estimated Net Full Cash Value as reported by the Maricopa County Assessor's Preliminary Abstract, released February 2019 for Fiscal Year 2019/20 are preliminary and subject to change.

(e) Full Cash Value net of the estimated value of property exempt from Taxation.

Source: Maricopa County Assessor's Office

APPENDIX A

LEGAL DESCRIPTION FOR MARLEY PARK COMMUNITY FACILITIES DISTRICT (SURPRISE, ARIZONA)

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;

Parcel Description
Marley Park
CFD Over Lay Boundaries

December 17, 2003
WP#031804
Page 2 of 3
See Exhibit "C"

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.

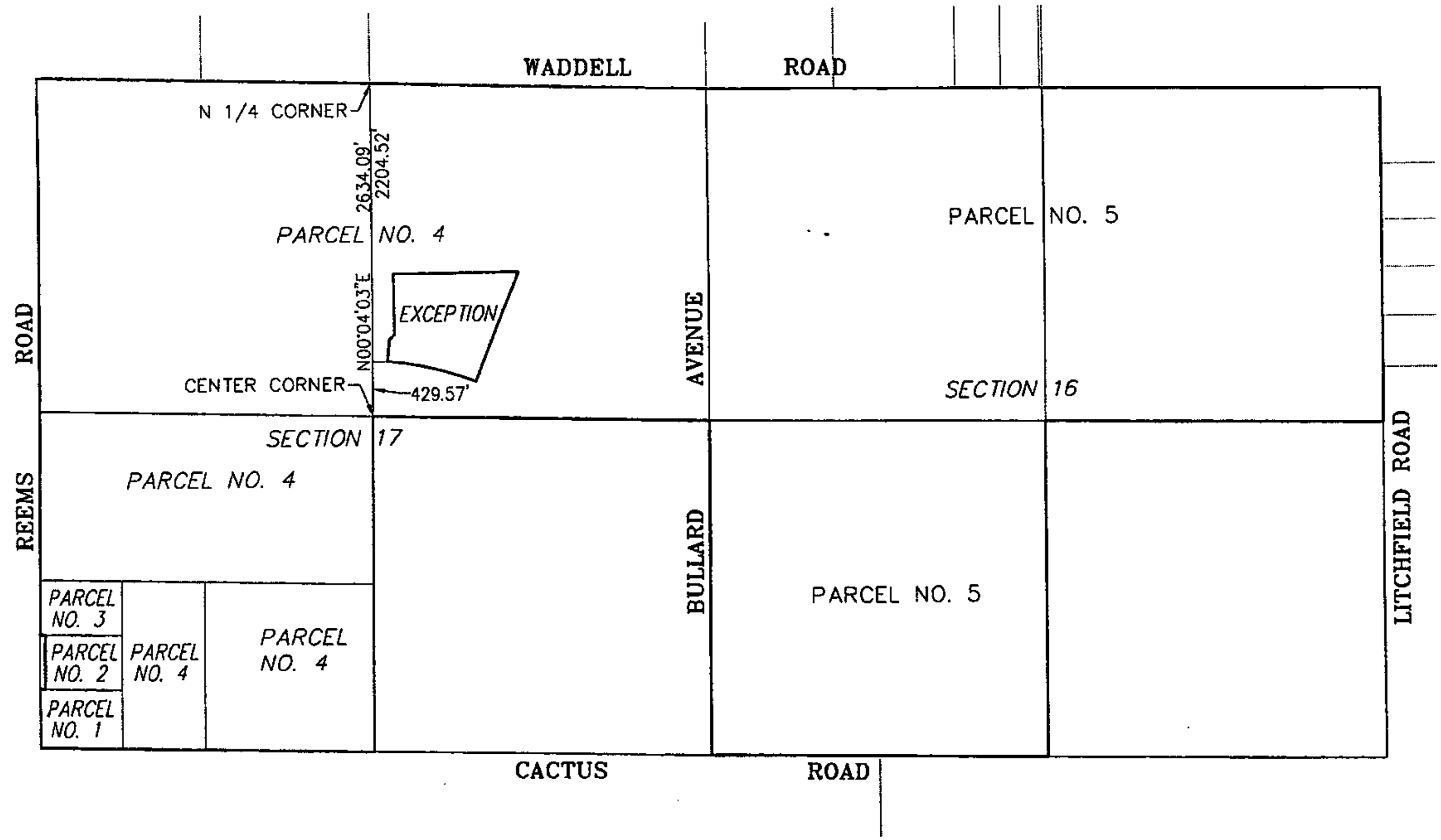


EXHIBIT "C"

MARLEY PARK
CFD OVER LAY BOUNDARIES
12-17-03
WP#031804
PAGE 3 OF 3
NOT TO SCALE
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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

Marley Park
Community Facilities District (CFD)

Bond Issuance

September 5, 2019

Purpose of Presentation

- Review of Marley Park CFD
- Public hearing on feasibility report
- Infrastructure reimbursed and awaiting reimbursement
- Bond Issuance
- Tax rate
- Action on resolution to authorize the issuance of bonds

What is a CFD?

- Special Purpose District
- Finances, acquires, and constructs public infrastructure within a defined area
- Property tax levy assessed to pay debt and operations/maintenance
- Separate political subdivision

Review of Marley CFD

- Created in 2004
- Approximately 2,900 Parcels
- Mayor and Council serve as the CFD's Board of Directors
- $80M of bonding authority for public infrastructure
  - $40M to reimburse the Developer
  - $40M for other potential infrastructure
- General Obligation Bonds
  - $16.4M reimbursed to date (5 bonds issued)
  - $23.6M Potential Remaining
- Approximately $8.1M awaiting reimbursement

Infrastructure Reimbursed

Infrastructure reimbursed $15.3 million

- Sweetwater Road (Reems to Bullard)
- Reems Road (Waddell to Cactus)
- Waddell Road (Reems to Bullard)
- Cactus Road (Reems to 151st)
- Founders Park Blvd (Waddell to Sweetwater)
- Old Oak Lane (Park to 151st)
- 153rd Drive (Sweetwater to Lakespur)
- Whisperwood (Sweetwater to Old Oak)
- Heritage Park (partial)

Infrastructure Awaiting Reimbursement

- Items awaiting reimbursement $8.1 million
  - Heritage Park
  - Bullard Avenue (Waddell to Cactus)
  - Waddell Road (143rd to Litchfield)
  - Litchfield Road (Waddell to Sweetwater)
  - Old Oak Lane (151st Ave to Bullard)

Public Hearing

Public hearing on feasibility report for projects

- Feasibility report
  - Description and location of public infrastructure
  - Plan of Finance

Bond Issuance

- Pay for public infrastructure
  - Heritage Park
  - Bullard Avenue (Waddell to Cactus)
  - Waddell Road (143rd to Litchfield)
  - Litchfield Road (Waddell to Sweetwater)
  - Old Oak Lane (151st Ave to Bullard)

Property Tax Rate

- FY2020 adopted rate of $4.36
  - $4.06 for Debt Service
  - $0.30 for Operations / Maintenance
- FY2021 proposed rate of $4.57
  - $4.27 for Debt Service
  - $0.30 for Operations / Maintenance

Property Tax Amounts

		FY2019	FY2020	FY2021
A	Limited Property Value	$300,000	$300,000	$300,000
B	Assessment Ratio	10%	10%	10%
C	Assessed Value (AV) A*B	$30,000	$30,000	$30,000
D	Tax Levy per $100 AV	$3.9365	$4.36	$4.57
E	CFD Tax (C/$100) * D	$1,181	$1,308	$1,371

Council Action

Resolution authorizing the sale and issuance not to exceed $9.0M

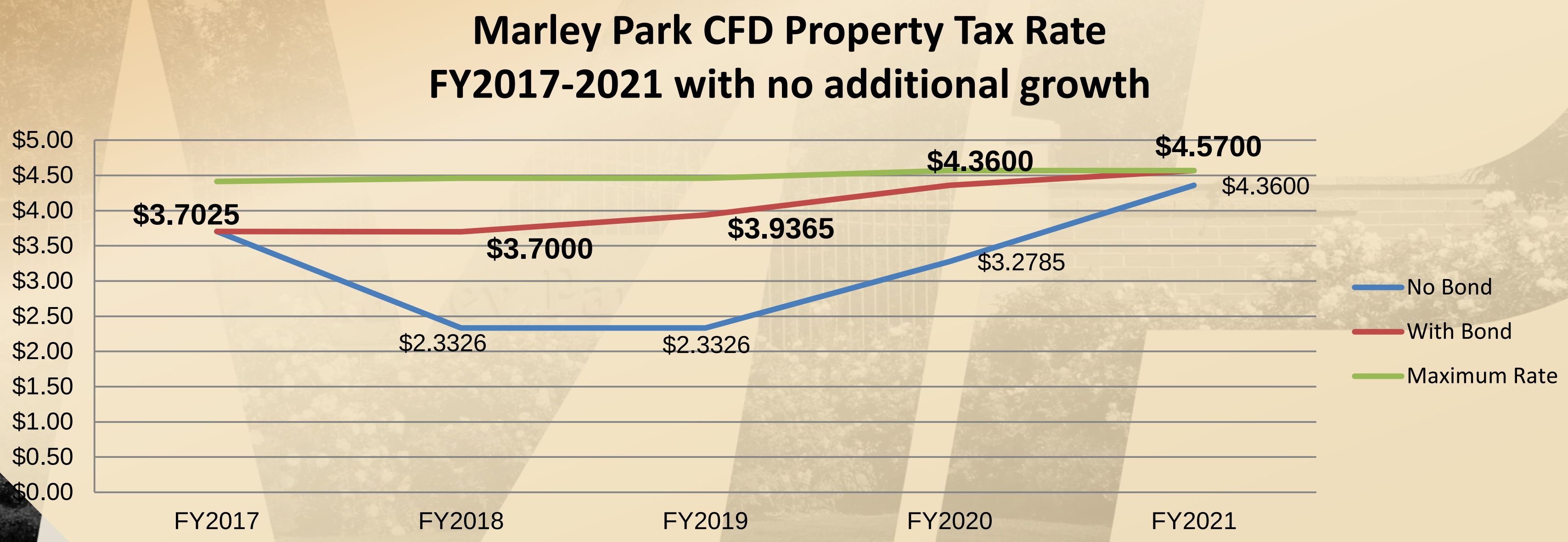
- $8.7M Expected total principal issuance
- $9.0M provides for flexibility for market changes

Council Action

- Directs management, within certain parameters, to complete and carry out the financing documents between the city and other parties

Questions?

Property Tax Rate



CITY OF SURPRISE
Marley Park CFD Board Meeting

Council Meeting Date: September 5, 2019

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 action pertaining to approval of a Feasibility Report with regard to projects; authorizing the sale and issuance of General Obligation Bonds, Series 2019; 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 Chief Financial Officer and authorizing the subsequent levying of an ad valorem property tax with respect to such bonds; Resolution MPCFD # 2019-05.

Motion:

I move to approve Resolution MPCFD # 2019-05.

Background:

The District is authorized to issue up to $80,000,000 in principal amount of general obligation bonds. The District has authorized and issued $16,432,990.55 of General Obligation Bonds to date. The 2019 bond issuance is estimated at $8,525,370.20 and would increase the authorized and outstanding to $24,958,360.75.

Objective Analysis:

The Marley Park CFD Series 2019 General Obligation Bonds are estimated to finance $8,061,138 of public infrastructure. The Public Infrastructure to be financed from the bonds include: the final portion of Heritage Park - $571,591; Segment of Major Arterial - Litchfield Road from Waddell Road to Sweetwater Avenue - $847,645; Segment of Major Arterial - Waddell Road from 143rd Ave. to Litchfield Road - $1,829,021; Segment of Major Arterial - Bullard Avenue between Waddell Road and Cactus Road - $3,293,581; Segment of Collector Road - Collector B (Old Oak Lane) between the 151st Ave. Alignment and Bullard Ave. - $1,519,301.

Policy Compliant:

This agenda item is compliant with all applicable requirements of the Arizona Revised Statutes.

Financial Impact:

The issuance of $8,670,000 of bonds generates a debt service payment of approximately $330,000 which combined with the other outstanding bond obligations of the District required a property tax rate increase from $3.9365 in fiscal year 2019 to $4.36 in fiscal year 2020.

Budget Impact:

The fiscal year 2020 debt service budget included an estimate for the 2019 issuance. There is $1,509,300 budgeted for debt service in the fiscal year 2020 budget which is sufficient to cover the new issuance.

FTE Impact:

This item does not effect FTEs.

ATTACHMENTS:

1. Marley Park CFD GO 2019 - BOND RES MPCFD 2019-05
2. Marley Park CFD Tax Compliance Procedures
3. Marley Park CFD Continuing Disclosure Procedures
4. Marley Park CFD Bond Registrar and Paying Agent Agreement
5. Marley Park CFD Bond Purchase Agreement
6. Marley Park CFD - Amendment to DA
7. Marley Park CFD Series 2019 Draft v4 7.12.19

MARLEY PARK COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. MPCFD 2019-05

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 $9,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2019 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 SECOND AMENDMENT TO DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (MARLEY PARK COMMUNITY FACILITIES DISTRICT), A SERIES 2019 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A PURCHASE CONTRACT AND A SERIES 2019 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; ADOPTING POST-ISSUANCE TAX COMPLIANCE AND CONTINUING DISCLOSURE COMPLIANCE PROCEDURES IN CONNECTION WITH ISSUANCE OF BONDS OF THE DISTRICT 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 call the “Act”), and Section 9-500.05, Arizona Revised Statutes, the City of Surprise, Arizona (hereinafter called the “Municipality”), Marley Park Community Facilities District (hereinafter called the “District”) and Marley Park, LLC and Marley Park Phase I, LLC (the latter two together hereinafter called, together, the “Owners”), entered into a District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated

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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 (hereinafter called, as so amended and as amended by the hereinafter defined Development Agreement, the "Development Agreement"), to specify, among other things, conditions, terms, restrictions and requirements for public infrastructure (as such term is defined in Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to 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. This board of directors of the District (hereinafter called the "Board") has determined to enter into a Second Amendment to the District Development Agreement, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District), to be dated as of the first day of the month of the dated date of the hereinafter described Sixth Series of the Bonds (hereinafter referred to as the "Development Agreement Amendment"), to provide for certain amendments to the Original Development Agreement

d. The District is authorized (1) by Section 48-719, Arizona Revised Statutes to issue and sell 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(F), 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.

e. 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 to issue such bonds (hereinafter referred to as the "Bonds").

f. 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.

g. 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.

h. 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.

i. 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".

j. 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".

k. 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".

l. 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).

m. 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, collectively with the Fourth 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 sixth series of Bonds (hereinafter referred to as the "Sixth Series of the 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 Sixth Series of Bonds to provide funds to acquire the Projects and (2) shall enter in its minutes a record of the Sixth Series of Bonds sold and their numbers and dates and levy and cause an *ad valorem* tax, with the limitations provided herein, 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 Sixth Series of Bonds when due.

q. In order to provide for authentication and delivery of the Sixth Series of Bonds and subsequent matters with respect thereto, the Board hereby determines to authorize the execution and delivery of a Series 2019 Bond Registrar and Paying Agent Agreement, to be dated as of the first day of the month of the dated date of the Sixth 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 called the "Bond Registrar and Paying Agent").

r. The Board hereby further determines to enter into a Series 2019 Continuing Disclosure Undertaking, to be dated even date with the delivery of the Sixth Series of Bonds (hereinafter referred to as the "Undertaking").

s. Pursuant to 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"), issuers of obligations, the interest on which is intended to be excludable from the gross income of the owners thereof for federal income tax purposes (hereinafter referred to as "Tax-Exempt Obligations"), are required to establish policies and procedures to ensure compliance with the applicable provisions of the Code and the Regulations, and the District Board has determined that updated procedures should be adopted in order to ensure that Tax-Exempt Obligations issued by the District comply with the provisions of the Code and the Regulations (hereinafter referred to as the "Tax Compliance Procedures").

t. Pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (hereinafter referred to as the "Rule"), "participating underwriters" (as defined in the Rule) are required to reasonably determine that issuers have entered into written undertakings (such as the Undertaking) to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule and the District Board has determined that updated procedures should be adopted in order to document practices and describe various procedures for preparing and disseminating such ongoing disclosure for the benefit of the holders of the obligations of the District and to assist the Participating Underwriters in complying with the Rule and such written undertakings (hereinafter, together with the Tax Compliance Procedures, referred to as the "Procedures").

u. There has also been placed on file with the District Clerk of the District and presented to the District Board the Procedures.

v. There have been placed on file with the District Clerk of the District and presented to the Board in connection with the amendment of the Development Agreement, the proposed form of the Development Agreement Amendment, and in connection with the purposes described in paragraphs 1.o. through s. (1) the proposed form of the Agency Agreement, (2) the proposed form of the purchase contract relating to the Sixth 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 Jaffray & Co. (hereinafter referred to as the "Underwriter"), (3) the proposed form of the Undertaking, (4) the proposed form of the Preliminary Official Statement relating to the Sixth Series of Bonds, to be dated the date of the mailing thereof (hereinafter referred to as the "Preliminary Official Statement") and (5) the forms of the

Procedures. (The documents described in Clauses (1) through (3), both inclusive, are hereinafter referred to, collectively, as the "Bond Documents.")

w. The Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the Sixth 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 Sixth Series of Bonds and (2) the total aggregate outstanding amount of the Outstanding Bonds and the Sixth 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 to be acquired by the District with proceeds of Outstanding Bonds (including bonds refunded with proceeds of the sale thereof) and the Sixth Series of Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

x. 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 Sixth 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 Sixth Series of Bonds.

2. a. <u>Authorization and Ratification of Notice of Hearing on Report</u>. 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. <u>Preparation of Report</u>. 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. <u>Approval of Report</u>. 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. <u>Approval of Sale and Issuance of Sixth Series of Bonds</u>. The Sixth 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 2019." 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, 2019) and aggregate principal amount (but not to exceed $9,000,000) of the Sixth Series of Bonds; (2) the final principal and maturity schedule of the Sixth Series of Bonds (but none of the Sixth Series of Bonds to mature more than twenty-five (25) years from their date of issuance); (3) the interest rate on each maturity of the Sixth 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 Sixth Series of Bonds and (5) the sales date, sales price and other terms of sale of the Sixth Series of Bonds; provided, however, that the foregoing determinations must result in a yield with respect to the Sixth Series of Bonds, calculated for federal income tax purposes, of not to exceed five percent (5%). The Sixth 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 or 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. <u>Forms, Terms and Provisions, and Execution and Delivery, of Sixth Series of Bonds</u>.

1. The Sixth 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 Sixth Series of Bonds, payable on the interest payment dates.

2. The principal of, and premium, if any, and interest on, the Sixth Series of Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Sixth 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 Sixth 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 next preceding that interest payment date (hereinafter referred to as the "regular record date"). Any such interest on a bond of the Sixth 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 Sixth Series of Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor Sixth 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 Sixth Series of Bonds not less than ten (10) days prior thereto.

3. (A) Notice of redemption of any bond of the Sixth 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 Sixth Series of Bonds being redeemed at the address shown on the registration books for the Sixth 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 Sixth 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 Sixth Series of Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Sixth 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 Sixth Series of Bonds or such portions thereof shall cease to accrue, such Sixth Series of Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth Series of Bonds in such form. Execution thereof by such officers shall constitute conclusive evidence of such approval.

(B) The bonds of the Sixth Series of Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each bond of the Sixth 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 Sixth 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 called "Bond Counsel").

(D) The bonds of the Sixth 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 Sixth Series of Bonds the respective mechanically reproduced signature affixed to such bonds.

(E) If an officer whose signature is on a bond of the Sixth 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 Sixth 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 Sixth 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 Sixth Series of Bonds may be transferred on the registration books for the Sixth 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 Sixth Series of Bonds shall be effective until entered on the registration books for the Sixth Series of Bonds.

(B) In the event of the transfer of a bond of the Sixth Series of Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the Sixth 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 Sixth 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 Sixth 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 Sixth 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, New York, New York, as the initial Depository (as that term is hereinafter defined) hereunder.

(II) Notwithstanding the provisions of this Subsection or of the bonds of the Sixth Series of Bonds to the contrary and so long as the bonds of the Sixth 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 Sixth 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 Sixth Series of Bonds may not thereafter be transferred or exchanged on the registration books for the Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth Series of Bonds or any error or delay relating thereto.

(V) Notwithstanding any other provision of this Resolution or of the bonds of the Sixth Series of Bonds to the contrary, so long as the bonds of the Sixth 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 Sixth Series of Bonds kept by the Bond Registrar and

Paying Agent and the Depository for such purpose, and the bonds of the Sixth 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 Sixth 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 Sixth Series of Bonds by Beneficial Owners and transfers of ownership interests in bonds of the Sixth Series of Bonds and "Depository" shall mean The Depository Trust Company, New York, New York or any successor depository designated pursuant to this Section.

(VII) Any of the Sixth 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 Development Agreement Amendment and Bond Documents; Adoption of the Procedures.

1. The forms, terms and provisions of the Development Agreement Amendment and 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 Development Agreement Amendment and the Bond Documents.

2. (A) The Procedures are hereby adopted to establish policies and procedures related to the purposes set forth in the recitals hereto.

(B) The right to use discretion as necessary and appropriate to make exceptions or request additional provisions with respect to the Procedures as may be determined is hereby reserved. The right to change the Procedures from time to time, without notice, is also reserved.

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 Sixth 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 take all actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Development Agreement Amendment and the Bond Documents, including without limitation, the closing and other documents required to be delivered in connection with the sale and delivery of the Sixth 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 Sixth 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 Sixth Series of Bonds in substantially the form of the Preliminary Official Statement and reflecting the results of the sale of the Sixth 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 Sixth 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 Sixth Series of Bonds when due.

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

(C) The Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the Sixth 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 Sixth 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 called "BAM"), with all notices and other information it is obligated to provide under the Undertaking and the holders of the Sixth 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 Sixth Series of Bonds when due (hereinafter called 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 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 Sixth 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 holder of the Sixth Series of Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Sixth Series of Bonds or paying agent, registrar or similar agent (hereinafter called the "Agent") for the benefit of such holders under this Resolution. The Agent may not waive any default or event of default or accelerate the Sixth 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 thereunder.

(D) (1) In the event that principal and/or interest due on the Sixth Series of Bonds shall be paid by BAM pursuant to the Policy, the Sixth Series of Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, 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 Sixth Series of Bonds.

(2) Irrespective of whether any such assignment is executed and delivered, the District and the 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 Agent), on account of principal of or interest on the Sixth Series of Bonds, BAM will be subrogated to the rights of such holders 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 Sixth 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 Sixth Series of Bonds for the payment of principal of and interest on the Sixth Series of Bonds to holders, 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 holder of the Sixth 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 Sixth Series of Bonds. Nothing contained in this Resolution, the Bond Documents or any other instrument related to the Sixth 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 Sixth 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 Sixth 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 As To Federal Tax Matters to be delivered by the District at the time of original issuance of the Sixth Series of Bond (hereinafter referred to as the "Tax Certificate"), there shall not be any investment or other use of the proceeds of the Sixth 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"), 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 related Treasury Regulations shall be complied with throughout the term of the Sixth Series of Bonds. Particularly, the District shall be the owner of the facilities financed and refinanced with the proceeds of the sale of the Sixth Series of Bonds (the "Facilities") for federal income tax purposes. Except as otherwise advised in a Bond Counsel's Opinion (as such term is defined in the Tax Certificate), 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 Sixth 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 Sixth Series of Bonds, or amounts treated as proceeds of the Sixth 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 Sixth 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 Sixth 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 or 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 Sixth 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 Sixth Series of Bonds.

3. The Sixth Series of Bonds are designated as "qualified tax-exempt obligations" within the meaning of and pursuant to the provisions of Section 265(b) of the Code as the Board hereby represents and warrants that the reasonably anticipated amount of "qualified tax-exempt obligations" (other than private activity bonds within the meaning of the Code) which will be

issued by the District during the 2019 calendar year will not exceed $10,000,000.

4. All necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the Sixth 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 Sixth 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.

5. 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.

6. Written procedures for compliance with provisions of the Code applicable to the Sixth Series of the Bonds have been adopted and shall be complied with.

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 Sixth 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 Sixth Series of Bonds for federal income tax purposes.

4. Repeal of Resolution. After any of the bonds of the Sixth Series of Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the bonds of the Sixth 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 Sixth 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 Sixth 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 Sixth 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.

[Signature page follows]

PASSED by the Board of Directors of Marley Park Community Facilities District this 5th day of September, 2019.

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

ATTEST:

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

APPROVED AS TO FORM:

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

* * *

ATTACHMENT:

EXHIBIT “A” -- Form of Notice of Hearing on Report
EXHIBIT “B” -- Form of Sixth 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 on September 5, 2019, at approximately 5:30 p.m. (Arizona time), or immediately preceding the Regular 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 ...., 2019.

/s/ Michael Frazier
....
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	COUNTY OF MARICOPA

MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2019

Interest Rate:	Maturity Date:	Dated:	CUSIP:
..........%	July 15, 20....	............, 2019	571155 ....

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: .... DOLLARS

Marley Park Community Facilities District, a community facility 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

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

the initial “Bond Registrar and Paying Agent.” Interest on the bonds of the issue of which this 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 next preceding 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 only in the denominations of principal amount of $......,000 and any integral multiple of $5,000 in excess 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 issuance and sale 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 ISSUER) 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 interest payment 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 to the subrogation and all other rights of BAM as more fully set forth in the Policy.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019 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

MARLEY PARK COMMUNITY FACILITIES DISTRICT

WRITTEN POLICIES FOR TAX-ADVANTAGED OBLIGATIONS AND PROCEDURES

IMPLEMENTED SEPTEMBER 5, 2019

Marley Park Community Facilities District (the "Issuer") has issued and may in the future issue tax-exempt obligations (including, without limitation, bonds, notes, loans, leases and certificates) (together, "tax-advantaged obligations") that are subject to certain requirements under the Internal Revenue Code of 1986, as amended (the "Code").

The Issuer has established the policies and procedures contained herein (the "Procedures") in order to ensure that the Issuer complies with the requirements of the Code that are applicable to its tax-advantaged obligations. The Procedures, coupled with requirements contained in the arbitrage and tax certificate or other operative documents (the "Tax Certificate") executed at the time of issuance of the tax-advantaged obligations, are intended to constitute written procedures for ongoing compliance with the federal tax requirements applicable to the tax-advantaged obligations and for timely identification and remediation of violations of such requirements.

A. GENERAL MATTERS.

1. Responsible Officer. The Chief Financial Officer of the Issuer will have overall responsibility for ensuring that the ongoing requirements described in the Procedures are met with respect to tax-advantaged obligations (the "Responsible Officer").

2. Establishment of Procedures. The Procedures will be included with other written procedures of the Issuer.

3. Identify Additional Responsible Employees. The Responsible Officer shall identify any additional persons who will be responsible for each section of the Procedures, notify the current holder of that office of the responsibilities, and provide that person a copy of the Procedures. (For each section of the Procedures, this may be the Responsible Officer or another person who is assigned the particular responsibility.)

    a. Upon employee or officer transitions, new personnel should be advised of responsibilities under the Procedures and ensure they understand the importance of the Procedures.

b. If employee or officer positions are restructured or eliminated, responsibilities should be reassigned as necessary to ensure that all Procedures have been appropriately assigned.

4. Training Required. The Responsible Officer and other responsible persons shall receive appropriate training that includes the review of and familiarity with the contents of the Procedures, review of the requirements contained in the Code applicable to each tax-advantaged obligation, identification of all tax-advantaged obligations that must be monitored, identification of all facilities (or portions thereof) financed with proceeds of tax-advantaged obligations, familiarity with the requirements contained in the Tax Certificate or other operative documents contained in the transcript, and familiarity with the procedures that must be taken in order to correct noncompliance with the requirements of the Code in a timely manner.

5. Periodic Review. The Responsible Officer or other responsible person shall periodically review compliance with the Procedures and with the terms of the Tax Certificate to determine whether any violations have occurred so that such violations can be timely remedied through the "remedial action" regulations or the Voluntary Closing Agreement Program available through the Internal Revenue Service ("IRS") (or successor guidance). Such periodic review shall occur at least annually.

6. Change in Terms. If any changes to the terms of the tax-advantaged obligations are contemplated, bond counsel should be consulted. Such modifications could jeopardize the status of tax-advantaged obligations.

B. IRS INFORMATION RETURN FILING. The Responsible Officer will confirm that bond counsel has filed the applicable information reports (such as Form 8038-G) for such issue with the IRS on a timely basis, and maintain copies of such form including evidence of timely filing as part of the transcript of the issue. The Responsible Officer shall file the IRS From 8038-T relating to the payment of rebate or yield reduction payments in a timely manner as discussed in Section G.12. below. The Responsible Officer shall also monitor the extent to which the Issuer is eligible to receive a refund of prior rebate payments and provide for the timely filing for such refunds using an IRS Form 8038-R.

C. USE OF PROCEEDS. The Responsible Officer or other responsible person shall:

1. Consistent Accounting Procedures. Maintain or confirm maintenance of clear and consistent accounting procedures for tracking the investment and expenditures of proceeds, including investment earnings on proceeds.

2. Reimbursement Allocations at Closing. At or shortly after closing of an issue, ensure that any allocations for reimbursement expenditures comply with the Tax Certificate.

3. Timely Expenditure of Proceeds. Monitor that sale proceeds and investment earnings on sale proceeds of tax-advantaged obligations are spent in a timely fashion consistent with the requirements of the Tax Certificate.

4. Requisitions. Utilize or confirm the utilization of requisitions to draw down proceeds, and ensure that each requisition contains (or has attached to it) detailed information in order to establish when and how proceeds were spent; review requisitions carefully before submission to ensure proper use of proceeds to minimize the need for reallocations.

5. Final Allocation. Ensure that a final allocation of proceeds (including investment earnings) to qualifying expenditures is made if proceeds are to be allocated to project expenditures on a basis other than "direct tracing" (direct tracing means treating the proceeds as spent as shown in the accounting records for draws and project expenditures). An allocation other than on the basis of "direct tracing" is often made to reduce the private business use of bond proceeds that would otherwise result from "direct tracing" of proceeds to project expenditures. *This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than five years and 60 days after the date the tax-advantaged obligations are issued (or 60 days after the issue is retired, if earlier).* Bond counsel can assist with the final allocation of proceeds to project costs. Maintain a copy of the final allocation in the records for the tax-advantaged obligation.

6. Maintenance and Retention of Records Relating to Proceeds. Maintain or confirm the maintenance of careful records of all project and other costs (e.g., costs of issuance, credit enhancement and capitalized interest) and uses (e.g., deposits to a reserve fund) for which proceeds were spent or used. These records should be maintained separately for each issue of tax-advantaged obligations for the period indicated under Section H. below.

D. MONITORING PRIVATE BUSINESS USE. The Responsible Officer or other responsible person shall:

1. Identify Financed Facilities. Identify or "map" which outstanding issues financed which facilities and in what amounts.

2. Review of Contracts with Private Persons. Review all of the following contracts or arrangements with non-governmental persons or organizations or the federal government (collectively referred to as "private persons") with respect to the financed facilities which could result in private business use of the facilities:

   a. Sales of financed facilities;

   b. Leases of financed facilities;

   c. Management or service contracts relating to financed facilities;

d. Research contracts under which a private person sponsors research in financed facilities; and

e. Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a private person with respect to financed facilities.

3. Bond Counsel Review of New Contracts or Amendments. Before amending an existing agreement with a private person or entering into any new lease, management, service, or research agreement with a private person, consult bond counsel to review such amendment or agreement to determine whether it results in private business use.

4. Establish Procedures to Ensure Proper Use and Ownership. Establish procedures to ensure that financed facilities are not used for private use without written approval of the Responsible Officer or other responsible person.

5. Analyze Use. Analyze any private business use of financed facilities and, for each issue of tax-advantaged obligations, determine whether the 10 percent limit on private business use (5 percent in the case of “unrelated or disproportionate” private business use) is exceeded, and contact bond counsel or other tax advisors if either of these limits appears to be exceeded.

6. Remediation if Limits Exceeded. If it appears that private business use limits are exceeded, immediately consult with bond counsel to determine if a remedial action is required with respect to nonqualified tax-advantaged obligations of the issue or if the IRS should be contacted under its Voluntary Closing Agreement Program. If tax-advantaged obligations are required to be redeemed or defeased in order to comply with remedial action rules, such redemption or defeasance must occur within 90 days of the date a deliberate action is taken that results in a violation of the private business use limits.

7. Maintenance and Retention of Records Relating to Private Use. Retain copies of all of the above contracts or arrangements (or, if no written contract exists, detailed records of the contracts or arrangements) with private persons for the period indicated under Section H. below.

E. LOAN OF BOND PROCEEDS. Consult bond counsel if a loan of proceeds of tax-advantaged obligations is contemplated. If proceeds of tax-advantaged obligations are permitted under the Code to be loaned to other entities and are in fact so loaned, require that the entities receiving a loan of proceeds institute policies and procedures similar to the Procedures to ensure that the proceeds of the loan and the facilities financed with proceeds of the loan comply with the limitations provided in the Code. Require the recipients of such loans to annually report to the Issuer ongoing compliance with the Procedures and the requirements of the Code.

F. ARBITRAGE AND REBATE COMPLIANCE. The Responsible Officer or other responsible person shall:

1. Review Tax Certificate. Review each Tax Certificate to understand the specific requirements that are applicable to each tax-advantaged obligation issue.

2. Arbitrage Yield. Record the arbitrage yield of the issue, as shown on IRS Form 8038-G or other applicable form. If the tax-advantaged obligations are variable rate, yield must be determined on an ongoing basis over the life of the tax-advantaged obligations as described in the Tax Certificate.

3. Temporary Periods. Review the Tax Certificate to determine the "temporary periods" for each issue, which are the periods during which proceeds of tax-advantaged obligations may be invested without yield restriction.

4. Post-Temporary Period Investments. Ensure that any investment of proceeds after applicable temporary periods is at a yield that does not exceed the applicable yield, unless yield reduction payments can be made pursuant to the Tax Certificate.

5. Monitor Temporary Period Compliance. Monitor that proceeds (including investment earnings) are expended promptly after the tax-advantaged obligations are issued in accordance with the expectations for satisfaction of three-year or five-year temporary periods for investment of proceeds and to avoid "hedge bond" status.

6. Monitor Yield Restriction Limitations. Identify situations in which compliance with applicable yield restrictions depends upon later investments (e.g., the purchase of 0 percent State and Local Government Securities from the U.S. Treasury for an advance refunding escrow). Monitor and verify that these purchases are made as contemplated.

7. Establish Fair Market Value of Investments. Ensure that investments acquired with proceeds satisfy IRS regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintaining records to demonstrate satisfaction of such safe harbors. Consult the Tax Certificate for a description of applicable rules.

8. Credit Enhancement, Hedging and Sinking Funds. Consult with bond counsel before engaging in credit enhancement or hedging transactions relating to an issue, and before creating separate funds that are reasonably expected to be used to pay debt service. Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions that are entered into relating to an issue.

9. Grants/Donations to Governmental Entities. Before beginning a capital campaign or grant application that may result in gifts that are restricted to financed projects

(or, in the absence of such a campaign, upon the receipt of such restricted gifts), consult bond counsel to determine whether replacement proceeds may result that are required to be yield restricted.

10. Bona Fide Debt Service Fund. Even after all proceeds of a given issue have been spent, ensure that debt service funds, if any, meet the requirements of a "bona fide debt service fund," i.e., one used primarily to achieve a proper matching of revenues with debt service that is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the debt service on the issue for the immediately preceding bond year. To the extent that a debt service fund qualifies as a bona fide debt service fund for a given bond year, the investment of amounts held in that fund is not subject to yield restriction for that year.

11. Debt Service Reserve Funds. Ensure that amounts invested in reasonably required debt service reserve funds, if any, do not exceed the least of: (i) 10 percent of the stated principal amount of the tax-advantaged obligations (or the sale proceeds of the issue if the issue has original issue discount or original issue premium that exceeds 2 percent of the stated principal amount of the issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual debt service on the issue; or (iii) 125% of average annual debt service on the issue.

12. Rebate and Yield Reduction Payment Compliance. Review the arbitrage rebate covenants contained in the Tax Certificate. Subject to certain rebate exceptions described below, investment earnings on proceeds at a yield in excess of the yield (i.e., positive arbitrage) generally must be rebated to the U.S. Treasury, even if a temporary period exception from yield restriction allowed the earning of positive arbitrage.

    a. Ensure that rebate and yield reduction payment calculations will be timely performed and payment of such amounts, if any, will be timely made. Such payments are generally due 60 days after the fifth anniversary of the date of issue, then in succeeding installments every five years. The final rebate payment for an issue is due 60 days after retirement of the last obligation of the issue. The Issuer should hire a rebate consultant if necessary.

    b. Review the rebate section of the Tax Certificate to determine whether the "small issuer" rebate exception applies to the issue.

    c. If the 6-month, 18-month, or 24-month spending exceptions from the rebate requirement (as described in the Tax Certificate) may apply to the tax-advantaged obligations, ensure that the spending of proceeds is monitored prior to semiannual spending dates for the applicable exception.

d. Make rebate and yield reduction payments and file Form 8038-T in a timely manner.

e. Even after all other proceeds of a given issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Arbitrage Rebate covenants contained in the Tax Certificate).

13. Maintenance and Retention of Arbitrage and Rebate Records. Maintain records of investments and expenditures of proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and yield reduction payments, and any other records relevant to compliance with the arbitrage restrictions for the period indicated in Section H. below.

G. RECORD RETENTION. The Responsible Officer or other responsible person shall ensure that for each issue of obligations, the transcript and all records and documents described in these Procedures will be maintained while any of the obligations are outstanding and during the three-year period following the final maturity or redemption of that issue, or if the obligations are refunded (or re-refunded), while any of the refunding obligations are outstanding and during the three-year period following the final maturity or redemption of the refunding obligations.

ATTACHMENT I TO
WRITTEN PROCEDURES

REMEDIAL ACTION PROCEDURES

Capitalized terms used herein but not defined have the meaning assigned thereto in Section 5 below and in the Written Policies and Procedures for Tax-Advantaged Obligations to which these Remedial Action Procedures are attached. This attachment describes written procedures that may be required to be taken by, or on behalf of, an issuer of Obligations.

1. **Background**. The maintenance of the tax status of the Obligations (*e.g.*, as tax-exempt obligations under federal tax law) depends on the compliance with the requirements set forth in the Internal Revenue Code of 1986, as amended (the "Code"). *The purpose of this attachment is to set forth written procedures to be used in the event that any deliberate actions are taken that are not in compliance with the tax requirements of the Code (each, a "Deliberate Action") with respect to the Obligations, the proceeds thereof, or the property financed or refinanced by the Obligations (the "Financed Property").*

2. **Consultation with bond counsel**. If a Deliberate Action is taken with respect to the Obligations and the Financed Property subsequent to the issuance or execution and delivery of the Obligations, then the Issuer must consult with Greenberg Traurig, LLP or other nationally recognized bond counsel ("bond counsel") regarding permissible Remedial Actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Obligations. Note that remedial actions or corrective actions other than those described in this attachment may be available with respect to the Obligations and the Financed Property, including remedial actions or corrective actions that may be permitted by the Commissioner through the voluntary closing agreement programs (VCAP) provided by the Internal Revenue Service from time to time.

3. **Conditions to Availability of Remedial Actions**. None of the Remedial Actions described in this attachment are available to remediate the effect of any Deliberate Action with respect to the Obligations and the Financed Property unless the following conditions have been satisfied and unless bond counsel advises otherwise:

(a) The issuer of the Obligations reasonably expected on the date the Obligations were originally issued or executed and delivered that the Obligations would meet neither the Private Business Tests nor the Private Loan Financing Test of Section 141 of the Code and the Treasury Regulations thereunder for the entire term of the Obligations (such expectations may be based on the representations and expectations of the applicable conduit borrower, if there is one);

(b) The weighted average maturity of the Obligations did not, as of such date, exceed 120 percent of the Average Economic Life of the Financed Property;

(c) Unless otherwise excepted under the Treasury Regulations, the Issuer delivers a certificate, instrument, or other written records satisfactory to bond counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is *bona fide* and arm's-length, and that the non-exempt Person using either the Financed Property or the proceeds of the Obligations as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(d) Any disposition must be made at fair market value and any Disposition Proceeds actually or constructively received by the Issuer as a result of the Deliberate Action must be treated as gross proceeds of the Obligations and may not be invested in obligations bearing a yield in excess of the yield on the Obligations subsequent to the date of the Deliberate Action; and

(e) Proceeds of the Obligations affected by the Remedial Action must have been allocated to expenditures for the Financed Property or other allowable governmental purposes before the date on which the Deliberate Action occurs (except to the extent that redemption or defeasance, if permitted, is undertaken, as further described in Section 4(A) below).

4. **Types of Remedial Action**. Subject to the conditions described above, and only if the Issuer obtains an opinion of bond counsel prior to taking <u>any of the actions below</u> to the effect that such actions will not affect the federal tax status of the Obligations, the following types of Remedial Actions may be available to remediate a Deliberate Action subsequent to the issuance of the Obligations:

(a) <u>Redemption or Defeasance of Obligations</u>.

(i) If the Deliberate Action causing either the Private Business Use Test or the Private Loan Financing Test to be satisfied consists of a fair market value disposition of any portion of the Financed Property exclusively for cash, then the Issuer may allocate the Disposition Proceeds to the redemption of Nonqualified Obligations pro rata across all of the then-outstanding maturities of the Obligations at the earliest call date of such maturities of the Obligations after the taking of the Deliberate Action. If any of the maturities of the Obligations outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, the Issuer may (subject generally to the limitations described in (iii) below) allocate the Disposition Proceeds to the establishment of a Defeasance Escrow for any such maturities of the Obligations within 90 days of the taking of such Deliberate Action.

(ii) If the Deliberate Action consists of a fair market value disposition of any portion of the Financed Property for other than exclusively cash, then the Issuer may use any funds (other than proceeds of the Obligations or proceeds of any obligation the interest on which is excludable from the gross income of the registered owners thereof for federal income tax purposes) for the redemption of all Nonqualified Obligations within 90 days of the date that such Deliberate Action was taken. In the event that insufficient maturities of the Obligations are callable by the date which is within 90 days after the date of the Deliberate Action, then such funds may be used for the establishment of a Defeasance

Escrow within 90 days of the date of the Deliberate Action for all of the maturities of the Nonqualified Obligations not callable within 90 days of the date of the Deliberate Action.

(iii) If a Defeasance Escrow is established for any maturities of Nonqualified Obligations that are not callable within 90 days of the date of the Deliberate Action, written notice must be provided to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings, or other guidance issued by the Department of the Treasury or the Internal Revenue Service. Note that the ability to create a Defeasance Escrow applies only if the Obligations to be defeased and redeemed all mature or are callable within ten and one-half (10.5) years of the date the Obligations are originally issued or executed and delivered. If the Obligations are not callable within ten and one-half years, and none of the other remedial actions described below are applicable, the remainder of this attachment is for general information only, and bond counsel must be contacted to discuss other available options.

(b) Alternative Use of Disposition Proceeds. Use of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Obligations:

(i) the Deliberate Action consists of a disposition of all or any portion of the Financed Property for not less than the fair market value thereof for cash;

(ii) the Issuer reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(iii) the Disposition Proceeds are treated as Proceeds of the Obligations for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds are in fact so used would not cause the Disposition Proceeds to satisfy the Private Activity Bond Tests;

(iv) no action is taken after the date of the Deliberate Action to cause the Private Activity Bond Tests to be satisfied with respect to the Obligations, the Financed Property, or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Treasury Regulations);

(v) Disposition Proceeds used in a manner that satisfies the Private Activity Bond Tests or that are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Obligations in accordance with the requirements set forth in Section 4(a) hereof; and

(c) Alternative Use of Financed Property. The Issuer may be considered to have taken sufficient Remedial Actions to cause the Obligations to continue their applicable treatment under federal tax law if, subsequent to taking any Deliberate Action with respect to all or any portion of the Financed Property:

(i) the portion of the Financed Property subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt obligations;

(ii) the disposition of the portion of the Financed Property subject to the Deliberate Action is not financed by a person acquiring the Financed Property with proceeds of any obligation the interest on which is exempt from the gross income of the registered owners thereof under Section 103 of the Code for purposes of federal income taxation or an obligation described in Sections 54A-54F, 54AA, or 6431 of the Code; and

(iii) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Obligations on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the yield on the Obligations to pay debt service on the Obligations on the next available payment date.

Absent an opinion of bond counsel, no Remedial Actions are available to remediate the satisfaction of the Private Security or Payment Test regarding the same with respect to the Obligations. Nothing herein is intended to prohibit Remedial Actions not described herein that may become available subsequent to the date the Obligations are originally issued or executed and delivered to remediate the effect of a Deliberate Action taken with respect to the Obligations, the proceeds thereof or the Financed Property.

5. **Additional Defined Terms**. For purposes of this attachment, the following terms have the following meanings:

"*Commissioner*" means the Commissioner of Internal Revenue, including any successor person or body.

"*Defeasance Escrow*" means an irrevocable escrow established to redeem obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay the entire principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher yielding investments or in any investment under which the obligor is a user of the proceeds of the obligations.

"*Deliberate Action*" means any action, occurrence, or omission by the Issuer (or, if applicable, by a conduit borrower) that is within the control of the Issuer (or, if applicable, by such conduit borrower) that causes either (1) the Private Business Use Test to be satisfied with respect to the Obligations or the Financed Property (without regard to the Private Security or Payment Test), or (2) the Private Loan Financing Test to be satisfied with respect to the

Obligations or the proceeds thereof. An action, occurrence, or omission is not a Deliberate Action if (1) the action, occurrence, or omission would be treated as an involuntary or compulsory conversion under Section 1033 of the Code, or (2) the action, occurrence, or omission is in response to a regulatory directive made by the government of the United States.

"*Disposition Proceeds*" means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange, or other disposition of property (other than Investments) financed with the proceeds of the Obligations.

"*Nonqualified Obligations*" means that portion of the Obligations outstanding at the time of a Deliberate Action in an amount that, if the outstanding Obligations were issued or executed and delivered on the date on which the Deliberate Action occurs, the outstanding Obligations would not satisfy the Private Business Use Test or the Private Loan Financing Test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

"*Private Activity Bond Test*s" means, collectively, the Private Business Use Test, the Private Security or Payment Test, and the Private Loan Financing Test.

"*Private Business Tests*" means the Private Business Use Test and the Private Security or Payment Test.

"*Private Business Use Test*" has the meaning set forth in Section 141(b)(1) of the Code.

"*Private Loan Financing Test*" has the meaning set forth in Section 141(c) of the Code.

"*Private Security or Payment Test*" has the meaning set forth in Section 141(b)(2) of the Code.

"*Remedial Action*" means any of the applicable actions described in Section 4 hereof, or such other actions as may be prescribed from time to time by the Department of the Treasury or the Internal Revenue Service, which generally have the effect of rectifying noncompliance by the Issuer with certain provisions of Section 141 of the Code and the Regulations thereunder and are undertaken by the Issuer to maintain the federal tax status of the Obligations.

6. **Change in Law**. This attachment is based on law in effect as of this date. Statutory or regulatory changes, including but not limited to clarifying Treasury Regulations, may affect the matters set forth in this attachment.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

PROCEDURES FOR COMPLIANCE WITH CONTINUING DISCLOSURE UNDERTAKINGS

IMPLEMENTED SEPTEMBER 5, 2019

These Procedures for Compliance with Continuing Disclosure Undertakings (these "Procedures") set forth procedures of the Marley Park Community Facilities District (the "Issuer") to assist in compliance with the continuing disclosure undertakings ("Continuing Disclosure Undertakings") entered into by the Issuer in connection with the offering of obligations of the Issuer subject to the continuing disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating annual financial information and reporting "listed events" for the benefit of the holders of the Issuer's obligations and to assist Participating Underwriters (within the meaning of the Rule) in complying with the Rule.

Compliance with pertinent law is an ongoing process; necessary during the entire term of any obligations issued by the Issuer, and is an integral component of the Issuer's debt management. Implementation of these Procedures will require ongoing monitoring and consultation with bond/disclosure counsel and the Issuer's accountants and advisors.

General Policies and Procedures

1. The Chief Financial Officer of the Issuer (the "Compliance Officer") will be responsible for monitoring post-issuance compliance.

2. The Compliance Officer will coordinate procedures for record retention and review of such records.

3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

6. The Compliance Officer will train at least one other employee of the Issuer with respect to the matters contained in these Procedures to facilitate compliance with the Continuing Disclosure Undertakings in the event the Compliance Officer is no longer employed by the Issuer.

Continuing Disclosure

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Compilation of Currently Effective Financial Obligations

The Compliance Officer shall compile and maintain a list of all currently effective Financial Obligations of the Issuer. "Financial Obligations" means, for purposes of the Rule, a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, and existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). For purposes of the Rule, Financial Obligation shall not include municipal securities of the Issuer as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule and as to which a continuing disclosure undertaking has been executed and delivered by the Issuer consistent with the Rule.

Such list shall include key terms of each Financial Obligation, such as date of incurrence, principal amount, maturity, amortization, interest rate, default rates, security and source of payment and key covenants.

C. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and

- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

D. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

E. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, counsel or other agents as necessary) shall file the missing information.

F. Monitoring of Listed Events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 days of the occurrence):

1. Principal and interest payment delinquencies;
2. Non-payment 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 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 with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
7. Modification to rights of holders of the Issuer's obligations, if material;
8. Calls of the Issuer's obligations, if material, and tender offers;
9. Defeasances of the Issuer's obligations;
10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event 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 or additional trustee or the change of name of a trustee, if material;
15. 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; and

16. 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.

The list of Currently Effective Financial Obligations compiled pursuant to B. above will assist in making determinations with respect to Listed Events 15 and 16.

G. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of or diligence procedures relating to its offering documents.

H. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. This Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

I. Annual Review Checklist

The Compliance Officer may use and retain the attached Annual Review Checklist to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. Fiscal Year Ending: ____

2. Compliance Officer: ____

3. Checklist Completion Date: ____

4. Obligations for which there are Currently Effective Continuing Disclosure Undertakings

- <u>Attach Agreements</u>:

$____________, ____, dated ___________________, 20____

$____________, ____, dated ___________________, 20____

$____________, ____, dated ___________________, 20____

$____________, ____, dated ___________________, 20____

$____________, ____, dated ___________________, 20____

$____________, ____, dated ___________________, 20____

$____________, ____________________________________, dated __________________, 20___

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

______ No

______ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings)

If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

______ No

______ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_______ Yes

_______ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be file (so check each one)	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one).	Y / N

8. Have any of the Following Listed Events Occurred this Year?

Event		**Circle**
1.	Principal and interest payment delinquencies.	Y / N
2.	Non-payment related defaults, if material.	Y / N
3.	Unscheduled draws on debt service reserves reflecting financial difficulties.	Y / N
4.	Unscheduled draws on credit enhancements reflecting financial difficulties.	Y / N
5.	Substitution of credit or liquidity providers, or their failure to perform.	Y / N

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 with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations. Y / N

7. Modification to rights of holders of the Issuer's obligations, if material. Y / N

8. Calls of the Issuer's obligations, if material, and tender offers. Y / N

9. Defeasances of the Issuer's obligations. Y / N

10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material. Y / N

11. Rating changes. Y / N

12. Bankruptcy, insolvency, receivership or similar event of the Issuer. Y / N

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. Y / N

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material. Y / N

15. 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. Y / N

16. 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. Y / N

9. If any such Event Occurred, was Proper Notice Provided?

_______ Yes

_______ No (Call your dissemination agent or counsel immediately to discuss)

_______ N/A

10. Has the Issuer Retained a Dissemination Agent?

_______ Yes: Name/Contact: ____

_______ No

SERIES 2019
BOND REGISTRAR AND PAYING AGENT AGREEMENT

$__________
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION AND GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019

THIS SERIES 2019 BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of September 1, 2019 (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 September 5, 2019 (the "Bond Resolution"), the Board authorized the issuance and sale of $__________ principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation and General Obligation Refunding Bonds, Series 2019 (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) Subject to the restrictions included in the form thereof, 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 the other documents as are required in the legend of the Bonds at the head thereof in connection with transfer thereof, and shall 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. 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 11. (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 12. 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 Manager, and to the Bond Registrar and Paying Agent at 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 13. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed by the District, the District and the Bond Registrar and Paying Agent.

Section 14. 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 15. (A) To the extent applicable by provision of law, the Trustee 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, including, without limitation, terminating this Agreement.

<u>Section 16</u>. 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.

[Signature page follows]

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

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

By...
Authorized Officer

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By...
District Treasurer

ATTEST:

....
District Clerk

Attachments:

Exhibit - Fee Schedule

[Signature page to Bond Registrar and Paying Agent Agreement]

EXHIBIT

ZIONS BANK
Corporate Trust

Zions Bank
Corporate Trust Department
a partner of **National Bank of Arizona**

June 10, 2019

SERVICES AND COMPENSATION FEE PROPOSAL

Bond Registrar and Paying Agent for:

$8,000,000
Marley Park Community Facilities District (Surprise, Arizona)
General Obligation Bonds, Series 2019 (BANK QUALIFIED)

Acceptance Fee **$100.00**

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

Annual Administration Fee **$300.00**

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

Costs of Issuance Payment Fee (If necessary) **$250.00**

This one-time fee compensates Zions Bank for administrative services and expenses duties performed in accordance with the governing documents, if applicable. This one-time fee is payable at closing.

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

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

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

Extraordinary Services **By Appraisal**

This quote is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.

CORPORATE TRUST • 6001 N. 24th Street, Phoenix, AZ 85016 • Direct 602-212-5403 • E-mail gregory.cross@zionsbank.com Member FDIC

Exhibit 1

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS
SERIES 2019

BOND PURCHASE AGREEMENT

September __, 2019

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 Jaffray & 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 time, on September __, 2019, 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 2019 (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 District Board of the Issuer on September 3, 2019 (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 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 price stated on the 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:

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

(2) 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:

(1) 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:

(i) (a) to report the prices at which it sells to the public the unsold Securities 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 (b) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(ii) 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

(iii) 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.

(2) 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:

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

(2) "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),

(3) 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

(4) "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 September __, 2019 (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 Issuer. 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 (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 Bond Registrar and Paying Agent Agreement, dated as of September 1, 2019 (the "Bond Registrar Agreement"), between the Issuer and Zions Bancorporation, National Association, as bond registrar and paying agent (the "Bond Registrar"), and (D) an Undertaking which satisfied 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) to sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) to 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.

(d) The Issuer is not in material 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 time, on September __, 2019, 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 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 along with a reliance letter with respect thereto, dated the Closing Date and addressed to the Underwriter;

(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 Ballard Spahr LLP, 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, 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;

(iv) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the 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; and

(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;

(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, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

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

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

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

(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.

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 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 them 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.

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 Jaffray & 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 any 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 JAFFRAY & CO.

By______________________________________
Nicholas Dodd, Managing Director

ACCEPTED at ________ a.m./p.m. MST this ____ day of _______________, 2019

MARLEY PARK COMMUNITY
FACILITIES DISTRICT

By__________________________________
District Treasurer

[SIGNATURE PAGE OF BOND PURCHASE AGREEMENT]

010-8768-5351

Schedule I
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS
SERIES 2019

Dated Date: __________, 2019

BOND PAYMENT PROVISIONS

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

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 1, 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 on 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
20__	$
20__	
20__	
20__	
20__*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
20__	$
20__	
20__	
20__	
20__*	

*Maturity

Term Bonds Maturing July 15, 20__

YEAR	SINKING FUND REQUIREMENT
20__	$
20__	
20__	
20__	
20__*	

*Maturity

[Schedule II]
to
Bond Purchase Agreement

$[PAR]
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS
SERIES 2019

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

Piper Jaffray & Co. ("Piper"), as Underwriter for the Marley Park Community Facilities District General Obligation Bonds, Series 2019 (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 listed in the final Official Statement, dated [____], for the Bonds (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity 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 (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 the final Official Statement, dated [_______], for the Bonds (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, 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 $[______] (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 the final Official Statement, dated [_____], for the Bonds (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, 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 District (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 Bond 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 District with respect to certain of the representations set forth in the Tax Certificate of the District 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 District from time to time relating to the Bonds.

Dated: ____________, 2019

PIPER JAFFRAY & CO.

By:_____________________________

Title:____________________________

SCHEDULE A

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
	$	%	%	%	$

SCHEDULE B

[**Actual Sales for Undersold Maturities as of the Closing Date**

Maturity/CUSIP	**Date Sold**	**Time Sold**	**Par Amount**	**Sale Price**

**]

[**PRICING WIRE OR EQUIVALENT COMMUNICATION**]

(Attached)

ATTACHMENT I

MARLEY PARK INDEMNITY LETTER

__________, 2019

Piper Jaffray & 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: $_________ Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019

This Indemnity Letter is delivered by Marley Park LLC, an Arizona limited liability company (the "Marley Park"), in order to induce Piper Jaffray & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated ________, 2019 (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 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 October 1, 2016, as amended by the First Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of ______, 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 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

________, 2019

Piper Jaffray & 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: $________ Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019

This Indemnity Letter is delivered by Marley Park Phase I LLC, an Arizona limited liability company ("Phase I"), in order to induce Piper Jaffray & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated _________, 2019 (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 October 1, 2016, as amended by the First

Amendment to District Development, Financing Participation and Intergovernmental Agreement, dated as of ______, 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 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

__________, 2019

Piper Jaffray & 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: $_________ Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019

This Indemnity Letter is delivered by Marley Park Phase II LLC, an Arizona limited liability company ("Phase II"), in order to induce Piper Jaffray & Co. (the "Underwriter") and Marley Park Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated _________, 2019 (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 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 B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

[TO BE UPDATED BY BOND COUNSEL]

_________, 2019

Piper Jaffray & Co.,
  as representative of the Underwriter
2525 East Camelback Road
Suite 950
Phoenix, Arizona 85016

Re: $________Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019

This supplemental opinion is rendered pursuant to Section 7(i)(6) of the Bond Purchase Agreement, dated as of _________, 2019 (the "Bond Purchase Agreement"), between Marley Park Community Facilities District (the "Issuer") and Piper Jaffray & 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 2019, in the aggregate principal amount of $____________ (the "Bonds"). The Bonds are issued under a resolution adopted by the governing board of the Issuer on September 3, 2019 (the "Resolution") are the subject of an Official Statement, dated September __, 2019 (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 2019 Continuing Disclosure Undertaking, dated of even date herewith (the "Undertaking"). (The Bond Purchase Agreement, the Resolution and the Undertaking 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) An executed copy of the Official Statement;

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

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

(iv) An executed copy of the Undertaking;

(v) 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

(vi) 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, the Marley Park, Phase I, Phase II and the Trustee relating to 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, dated September __, 2019 (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. To our actual knowledge, 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. To our actual knowledge, 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, 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 __________, 2019, in the office of the Maricopa County Superior Court and U.S. District Court, 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 special assessments or taxes, 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 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 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 undertaking as to which we express no opinion) therein and in Appendix C - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL" 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 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 opinion may be relied upon only by you and by persons to whom we grant written permission to do so.

Respectfully submitted,

EXHIBIT C

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

[LETTERHEAD OF BALLARD SPAHR LLP]

[TO BE UPDATED]

[Closing Date]

Piper Jaffray & 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: $___________ Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Marley Park LLC, an Arizona limited liability company (the "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 September __, 2019 (the "Bond Purchase Agreement"), by and between Piper Jaffray & 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 and the First Amendment to District Development, Financing Participation and Intergovernmental Agreement

(Marley Park Community Facilities District), dated as of October 1, 2016 (together, the "Development Agreement"), executed by the City of Surprise, Arizona, the District, Marley Park and Phase I.

b. Official Statement, dated __________, 2019 (the "Official Statement"), executed by the District.

c. The executed Indemnity Letter, dated as of _________, 2019, by Marley Park to the Underwriter and the District (together with the Development Agreement, the "Marley Park Bond Documents").

d. The executed Indemnity Letter, dated as of _________, 2019, by Phase I to the Underwriter and the District (together with the Development Agreement, the "Phase I Bond Documents").

e. The executed Indemnity Letter, dated as of _________, 2019, by Phase II to the Underwriter and the District (the "Phase II Bond Documents" 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 _________, 2019, issued by the Arizona Corporation Commission.

d. Certificate of Manager of Marley Park, dated _________, 2019.

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 _________, 2019, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase I, dated _________, 2019.

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 _________, 2019, issued by the Arizona Corporation Commission.

c. Certificate of Manager of Phase II, dated _________, 2019.

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

a. The executed Closing Certificate of Marley Park, dated _________, 2019.

b. The executed Closing Certificate of Phase I, dated _________, 2019.

c. The executed Closing Certificate of Phase II, dated _________, 2019.

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 Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in 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 Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in 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 Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in 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 Official Statement and to carry out its business as such business is currently being conducted as described in 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 Official Statement and to carry out its business as such business is currently being conducted as described in 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 Official Statement and to carry out its business as such business is currently being conducted as described in 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 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 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 Official Statement.

10. To our actual knowledge, the information contained in 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 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 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 Jaffray & 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 $___________ General Obligation Bonds, Series 2019 (the "Bonds"), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated ___________, 2019 (the "Purchase Agreement"), between you and the Issuer. This letter is provided pursuant to Section 7(i)(8) of the Bond Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated __________, 2019 (the "Preliminary Official Statement"), and (b) the Official Statement dated __________, 2019 (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, Ballard Spahr LLP, 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, 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,

<u>DRAFT</u>
08/15/19

When recorded, return to:

Michael Cafiso, Esq.
Greenberg Traurig, LLP
2375 East Camelback Road, Suite 700
Phoenix, Arizona 85016

AMENDS DOCKET 2004-1105445, RECORDED AT 11:13 ON SEPTEMBER 22, 2004

SECOND AMENDMENT
TO
DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT
(MARLEY PARK COMMUNITY FACILITIES DISTRICT)

THIS SECOND AMENDMENT, dated as of **__________** 1, 2019 (hereinafter referred to as this "*Amendment*"), TO THE DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (MARLEY PARK COMMUNITY FACILITIES DISTRICT), dated as of September 1, 2004, as amended by a FIRST AMENDMENT, dated as of October 1, 2016, (hereinafter referred to as the "*First Amendment*"), by and among the City of Surprise, Arizona, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona; Marley Park Community Facilities District, a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the "*District*"); Marley Park, LLC, a limited liability company duly organized and validly existing pursuant to the laws of the State of Arizona and having an interest in certain property in the District (hereinafter referred to as "*Marley Park*") and Marley Park Phase I, LLC, a limited liability company duly organized and validly existing pursuant to the laws of the State of Arizona (hereinafter referred to as "*Phase I*");

<u>W I T N E S S E T H</u>:

WHEREAS, 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"), the District, Marley Park and Phase I entered into a District Development, Financing Participation and Intergovernmental Agreement (Marley Park Community Facilities District, dated as of September 1, 2004 (hereinafter referred to, as amended by the First Amendment, as the "*Agreement*"), as a "development agreement" to specify, among other things, conditions, terms, 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; and

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WHEREAS, with regard to the real property described in the Exhibit hereto (hereinafter referred to as the "*Property*") which makes up the real property included within the District, the Municipality, the District and certain of such entities specified some of such matters in the Agreement, particularly matters relating to the construction or acquisition of certain public infrastructure by the District, the acceptance thereof by the Municipality and the reimbursement or repayment of certain of such entities with respect thereto, all pursuant to the Act, such public infrastructure being necessary for the Property to be developed prior to the time at which the District can itself pay for the construction or acquisition thereof; and

WHEREAS, the Agreement, including as amended by this Amendment, as a "development agreement" is consistent with the "general plan" of the Municipality, as defined in Section 9-461, Arizona Revised Statutes, applicable to the Property on the date the Agreement and on the date this Amendment was and is, respectively, executed;

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

Section 1. Sections 8.1(b)(2) of the Agreement is deleted in its entirety and subsections (3) and (4) are renumbered (2) and (3), respectively.

Section 2. Section 8.1(d) of the Agreement is deleted in its entirety.

Section 3. The provisions of the Agreement are otherwise hereby ratified and confirmed in all respects, in particular the indemnification provided by Article VIII thereof being effective in all respects as it relates to this Amendment.

Section 4. This Amendment shall be binding upon and shall inure to the benefit of the parties to this Amendment and their respective legal representatives, successors and assigns; provided, however, that none of the parties hereto shall be entitled to assign its right hereunder or under any document contemplated hereby without the prior written consent of the other parties to this Amendment, which consent shall not be unreasonably withheld.

Section 5. Each party hereto shall, promptly upon the request of any other, have acknowledged and delivered to the other any and all further instruments and assurances reasonably requested or appropriate to evidence or give effect to the provisions of this Amendment.

Section 6. The Agreement, as amended by this Amendment, sets forth the entire understanding of the parties as to the matters set forth herein as of the date this Amendment is executed and cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties hereto. The Agreement, as amended by this Amendment, is intended to reflect the mutual intent of the parties with respect to the subject matter hereof, and no rule of strict construction shall be applied against any party.

Section 7. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Arizona.

Section 8. The waiver by any party hereto of any right granted to it under this Amendment shall not be deemed to be a waiver of any other right granted in this Amendment nor shall the same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived under or by this Amendment.

Section 9. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all of which taken together shall constitute one of the same instrument.

Section 10. (a) Pursuant to Section 38-511, Arizona Revised Statutes, the District may, within three years after its execution, cancel this Amendment, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating this Amendment on behalf of the District is, at any time while this Amendment is in effect, an employee or agent of Marley Park or Phase I in any capacity or a consultant to any other party of this Amendment with respect to the subject matter of this Amendment and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Amendment on behalf of the District from Marley Park or Phase I arising as the result of this Amendment. Neither Marley Park or Phase I has taken or shall take any action which would cause any person described in the preceding sentence to be or become an employee or agent of Marley Park or Phase I in any capacity or a consultant to any party to this Amendment with respect to the subject matter of this Amendment.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, Marley Park and Phase I shall comply with all federal immigration laws and regulations that relate to their employees and their compliance with the "e-verify" requirements under Section 23-214(A), Arizona Revised Statutes. The breach by either of them of the foregoing shall be deemed a material breach of this Amendment and may result in termination as this Amendment relates to the offender. To the extent, and subject to the limitations, of applicable law, the District retains the legal right to randomly inspect the papers and records of Marley Park and Phase I to ensure that they are complying with the above-mentioned warranty. To the extent, and subject to the limitations, of applicable law, Marley Park and Phase I shall keep such papers and records open for random inspection during normal business hours by the District. To the extent, and subject to the limitations, of applicable law, Marley Park and Phase I shall cooperate with the random inspections by the District including granting the District entry rights onto their property to perform such random inspections and waiving their respective rights to keep such papers and records confidential. In connection with such inspections, the District shall keep such papers and records confidential, except to the extent that disclosure may be required pursuant to applicable law.

(c) Pursuant to Section 35-393 et seq., Arizona Revised Statutes, Marley Park and Phase I hereby severally, and not jointly, certify that it is not currently engaged in, and for the duration of this Amendment 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 Marley Park or Phase I's certification above is false or that either has breached such agreement, the District may impose remedies as provided by law.

Section 11. (a) If any provision of this Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

(b) No later than ten (10) days after this Amendment is executed and delivered by each of the parties hereto, Phase I shall on behalf of the District record a copy of this Amendment with the County Recorder of Maricopa County, Arizona.

(c) Unless otherwise expressly provided, the agreements contained herein shall be deemed to be material and continuing, shall not be merged and shall survive any conveyance or transfer provided herein.

[Signature page follows]

IN WITNESS WHEREOF, the officers of the Municipality and the District have duly affixed their signatures and attestations, and the officers of Marley Park and Phase I their signatures, all as of the day and year first written above.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By..
Skip Hall, Chairperson, District Board

ATTEST:

....
Sherry Ann Aguilar,
District Clerk

[Signature page to Second Amendment to Development Agreement]

MARLEY PARK, LLC, an Arizona limited liability company

By: DMB Associates, Inc., an Arizona corporation
Its Manager

By..

Printed Name:..

Title:...

MARLEY PARK PHASE I, LLC, an Arizona limited liability company

By: DMB Associates, Inc., an Arizona corporation
Its Manager

By...

Printed Name:...

Title:..

ATTACHMENTS:

EXHIBIT -- Legal Description Of Property To Be Included In The District

[Signature page to Second Amendment to Development Agreement]

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this .... day of ...., 2019, by Skip Hall, as Chairperson of the District Board and Sherry Ann Aguilar as District Clerk of Marley Park Community Facilities District, an Arizona community facilities district.

....
Notary Public

My commission expires:

....

Notice required by A.R.S. Section 41-313: The foregoing notarial certificate(s) relate(s) to the Second Amendment To District Development, Financing Participation and Intergovernmental Agreement, dated as of _____ 1, 2019, executed by Marley Park Community Facilities District, an Arizona community facilities district, Marley Park, LLC, and Arizona limited liability company and Marley Park Phase I, an Arizona limited liability company (the "Notarized Document"). The Notarized Document contains a total of ...... pages.

[Notary page to Second Amendment to Development Agreement]

STATE OF ARIZONA)
) ss.
COUNTY OF ....)

The foregoing instrument was acknowledged before me this .... day of ...., 2019, by ...., the .... of DMB Associates, Inc., an Arizona corporation, Manager of Marley Park, LLC, an Arizona limited liability company, on behalf of the limited liability company.

....
Notary Public

My commission expires:

....

STATE OF ARIZONA)
) ss.
COUNTY OF ....)

The foregoing instrument was acknowledged before me this .... day of ...., 2019, by ...., the .... of DMB Associates, Inc., an Arizona corporation, Manager of Marley Park Phase I, LLC, an Arizona limited liability company, on behalf of the limited liability company.

....
Notary Public

My commission expires:

....

Notice required by A.R.S. Section 41-313: The foregoing notarial certificate(s) relate(s) to the Second Amendment To District Development, Financing Participation and Intergovernmental Agreement, dated as of _____ 1, 2019, executed by Marley Park Community Facilities District, an Arizona community facilities district, Marley Park, LLC, and Arizona limited liability company and Marley Park Phase I, an Arizona limited liability company (the "Notarized Document"). The Notarized Document contains a total of ...... pages.

[Notary page to Second Amendment to Development Agreement]

EXHIBIT

LEGAL DESCRIPTION OF PROPERTY
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.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER__, 2019

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.

The Bonds will be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

$8,670,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2019
(BANK QUALIFIED)

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 2019 (the "Bonds") will be issued by the 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, 2020. 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) costs of issuance relating to 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 POLICY."

BAM

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 are 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 Developer by its counsel, Ballard Spahr, LLP, Phoenix, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about September___, 2019*.

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 JAFFRAY & CO.

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* Subject to change.

$8,670,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2019
(BANK QUALIFIED)

MATURITY SCHEDULE

Maturity Date (July 15)	Principal Amount	Interest Rate	Price/ Yield	CUSIP (1) Base (571155)
2020	$105,000			
2021	140,000			
2022	55,000			
2023	60,000			
2024	65,000			
2025	70,000			
2026	70,000			
2027	75,000			
2028	65,000			
2029	80,000			

$985,000 Term Bond @ % Due July 15, 2034 - Yield of % CUSIP[1]: 571155

$2,200,000 Term Bond @ % Due July 15, 2039 - Yield of % CUSIP[1]: 571155

$4,700,000 Term Bond @ % Due July 15, 2044 - Yield of % CUSIP[1]: 571155

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[1] *CUSIP® is a registered trademark of the American Bankers Association, CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such matters.*

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* Subject to change.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

DISTRICT BOARD OF DIRECTORS

Skip Hall, *Chairman*
Roland F. Winters, Jr., *Vice Chairman*
David Sanders, *Member*
Chris Judd, *Member*
Patrick Duffy, *Member*
Ken Remley, *Member*
Nancy Hayden, *Member*

DISTRICT ADMINISTRATIVE STAFF

Michael Frazier, *District Manager*
Andrea Davis, *District Treasurer*
Holly Osborn, *Assistant Treasurer*
Robert Wingo, *District Counsel*
Sherry Ann Aguilar, *District Clerk*

FINANCIAL ADVISOR

Wedbush Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

ZB, National Association, dba Zions Bank
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 Jaffray & 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 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 SECONDARY MARKET 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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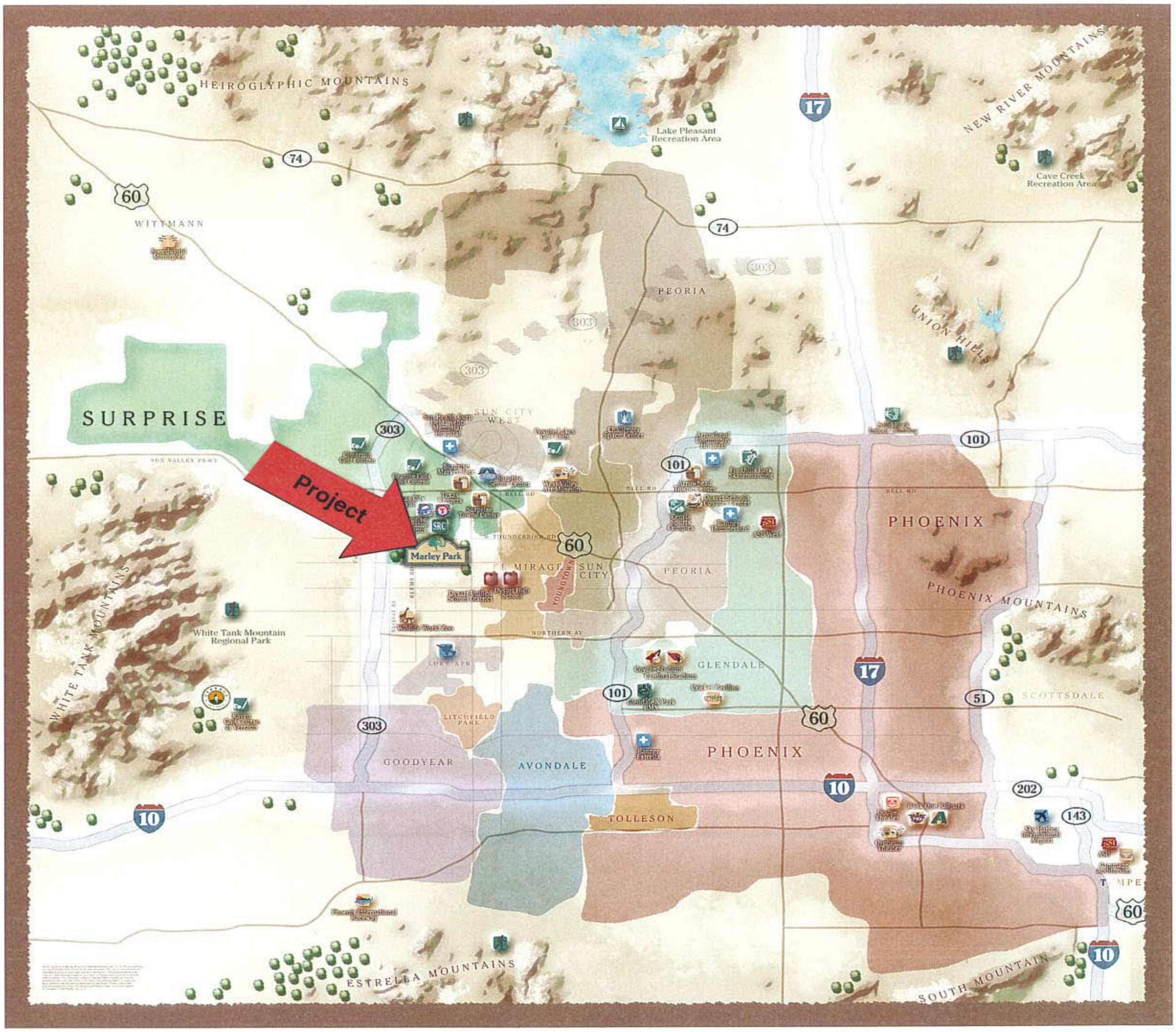
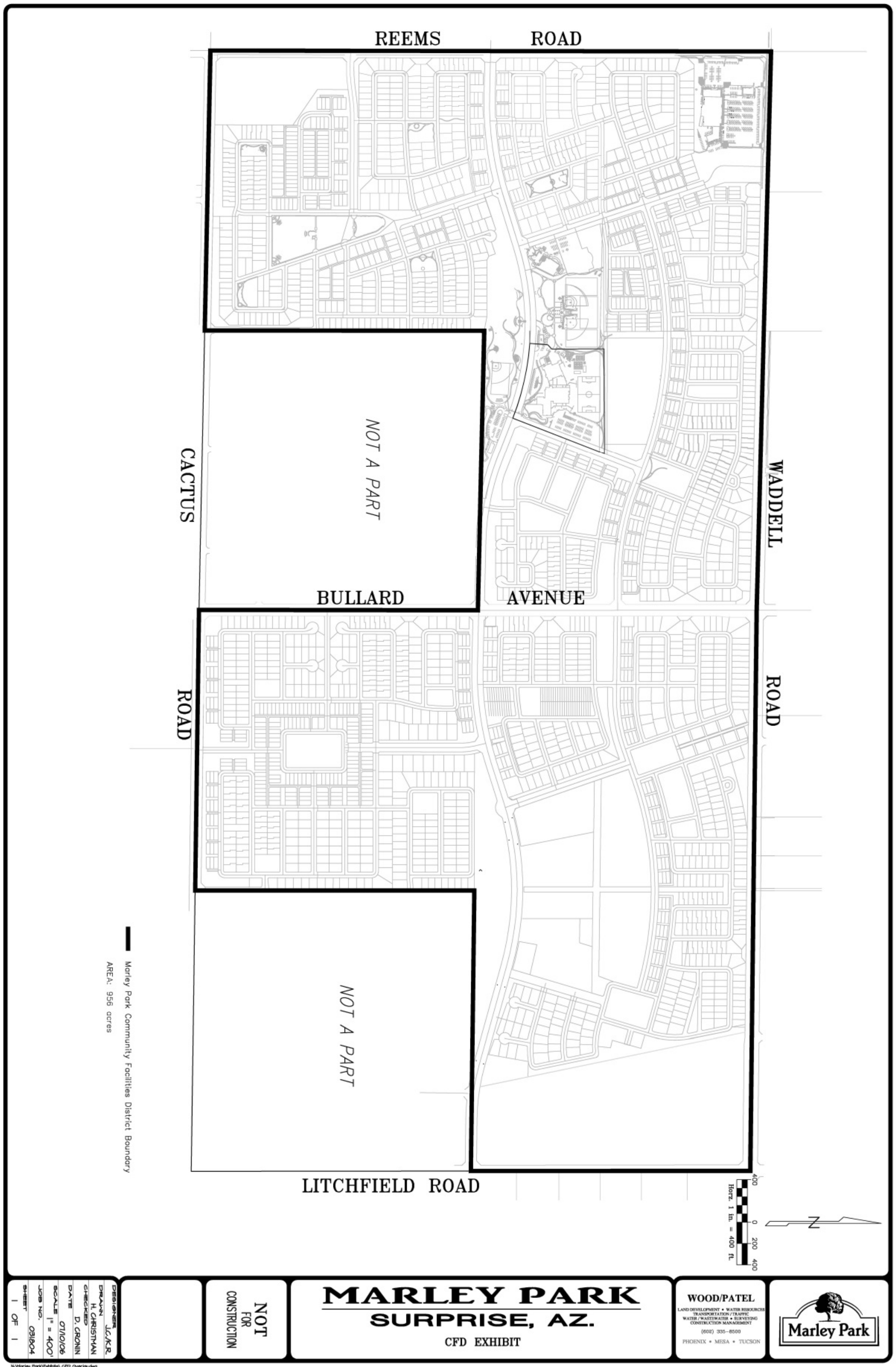
MAP SHOWING LOCATION OF THE DISTRICT AND MARLEY PARK IN THE CONTEXT OF THE SURROUNDING AREA



MAP SHOWING DETAILS OF THE MARLEY PARK COMMUNITY



$8,670,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2019
(BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto (this "Official Statement"), provides certain information concerning the issuance of $8,670,000* principal amount of Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2019 (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.

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 (as so amended, the "Development Agreement"), among 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"); and $3,000,000 in principal amount of bonds pursuant to a resolution adopted by the Board on September 5, 2017 (the "2017 Bonds" and, collectively with the 2008 Bonds and the 2016 Bonds, the "Outstanding Bonds"). (None of the 2006 Bonds or 2007 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 $54,820,000* remaining authorized but unissued, general obligation bonds for future issuance after the sale and delivery of the Bonds. In addition, certain amounts of net premium on general obligations 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 – PROPERTY TAXES – 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 August 6, 2019 (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, 2020 (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 last day of the month preceding 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

ZB, National Association, dba Zions Bank will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 15, 2029 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2030 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, 2029, 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, 2034, July 15, 2039 and on July 15, 2044 (the "Term Bonds"), will be redeemed on July 15 of the respective years and in the amounts, 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, 2034

Redemption Date (July 15)	Principal Amount Redeemed
20__	$_____,000
20__	_____,000
20__	_____,000
20__	_____,000

Term Bond Maturing
July 15, 2039

Redemption Date (July 15)	Principal Amount Redeemed
20__	$_____,000
20__	_____,000
20__	_____,000
20__	_____,000

Term Bond Maturing
July 15, 2044

Redemption Date (July 15)	Principal Amount Redeemed
20__	$_____,000
20__	_____,000
20__	_____,000
20__	_____,000

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,

* Subject to change.

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 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 principal 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.

[Reminder of page intentionally left blank.]

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 Discount	
Total Sources	
Uses:	
Acquisition of Public Infrastructure	
Costs of Issuance (including Underwriter's Compensation)	
Gross Bond Insurance Premium	
Total Uses	

* Subject to change.

[Reminder of page intentionally left blank.]

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.

Fiscal	Existing Debt Service		Plus: The Bonds		Estimated Combined Annual Debt Service
Year	Principal	Interest	Principal	Interest (b)	Requirements*
2020	$570,000	$435,201	$105,000	$222,192	$1,332,393
2021	570,000	417,955	140,000	272,675	1,400,630
2022	585,000	405,279	55,000	268,475	1,313,754
2023	600,000	388,318	60,000	266,825	1,315,143
2024	615,000	370,922	65,000	265,025	1,315,947
2025	630,000	353,092	70,000	263,075	1,316,167
2026	645,000	339,078	70,000	260,975	1,315,053
2027	660,000	323,641	75,000	258,875	1,317,516
2028	685,000	307,289	65,000	256,625	1,313,914
2029	700,000	282,836	80,000	254,675	1,317,511
2030	730,000	257,849	75,000	252,275	1,315,124
2031	750,000	231,728	85,000	249,275	1,316,003
2032	780,000	204,872	85,000	245,875	1,315,747
2033	555,000	176,881	340,000	242,475	1,314,356
2034	535,000	154,681	400,000	228,875	1,318,556
2035	555,000	133,281	415,000	212,875	1,316,156
2036	570,000	115,938	430,000	200,425	1,316,363
2037	590,000	98,125	440,000	187,525	1,315,650
2038	610,000	79,688	450,000	174,325	1,314,013
2039	630,000	60,625	465,000	160,825	1,316,450
2040	645,000	40,938	485,000	146,875	1,317,813
2041	665,000	20,781	500,000	131,719	1,317,500
2042			1,200,000	116,094	1,316,094
2043			1,240,000	78,594	1,318,594
2044			1,275,000	39,844	1,314,844
			$8,670,000	$5,257,292	$33,001,288

* 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, 2020. 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") 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.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

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, 2019 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $513.9 million, $105 million and $408.9 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 buildamerica.com/creditinsights/. (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 buildamerica.com/obligor/. 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 (as defined herein), the Underwriter (as defined herein) 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 nor 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. It is anticipated that 2,642 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.

The 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 achieved 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 is anticipated 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 is planned for 2020 commencement of construction.
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 first 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 first 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 first residents moved into the Project in July 2005 and the Project currently has approximately 1,500 homeowners, with an additional 30 residential transactions in escrow. The current average new home base home prices within the District range from $254,000 to $318,000. The average closed home price was $348,500 in 2018.

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 and is currently being listed for sale. 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 intends to sell the remaining 28 acres of the commercial/industrial land as market conditions dictate.

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).

Legacy Traditional School in Marley Park is an “A” ranked district by the Arizona Department of Education and according to the 2018 edition of Ranking Arizona, was voted the #1 charter school in Arizona. A K-8 charter school with state-of-the-art classrooms for kindergarten, elementary and middle school, Legacy’s back-to-basics and accelerated curriculum is encompassed in a learning environment that focuses on character building, patriotism, and the responsibilities of being a good citizen. Legacy also offers after school and summer programs that are an extension of their academics.

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. Current plans anticipate retail sales by homebuilders of approximately 150 to 300 homes per year. This number will vary from year to year, depending on market conditions and other factors.

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, and 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 Marley Park.

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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 nor 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 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.*

	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	5,573,988.65	$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
	TOTAL	$23,365,403.61	$15,304,265.54	$8,061,138.07 *

* Subject to change.

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

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, known as the “Tax Cuts and Jobs Act,” was enacted into law on December 22, 2017 (the “Tax Act”). The Tax Act makes significant changes to many aspects of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”). For example, the Tax Act reduces the amount of mortgage interest expense and state and local tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, neither the City nor the District can predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District, the pace at which homes in the District are sold to individual homeowners or the ability or willingness of homeowners to pay property taxes.

No Review of Filings

As described in the footnote to Appendix A – “MARLEY PARK COMMUNITY FACILITIES DISTRCT FINANCIAL INFORMATION – TABLE 8 – Major Taxpayers”, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the District, affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code, as the Board does not reasonably anticipate that the aggregate amount of qualified tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2019 will exceed $10,000,000.

TAX EXEMPTION

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 has 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") may be offered and sold to the public at an original issue discount ("OID") including as a result of the first interest payment date being July 1, 2019. 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") may be offered and 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 municipal bond insurance 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 they will not be revised downward or withdrawn entirely by S&P, if, in their judgement, circumstances so warrant. Any downward revision or withdrawal may adversely affect the market price of the Bonds.

The District has covenanted in its continuing disclosure undertaking 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 comprehensive annual financial reports ("CAFR") The City's CAFR for fiscal year ended June 30, 2018 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 MATTERS" 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, Ballard Spahr, LLP, Phoenix, 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 Jaffray & 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, less original issue discount of $(________) and less Underwriter's compensation of $________). The prices or 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 certain beneficial 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"), 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. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

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:____
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 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. Prior to 2015, Limited Property Value for a specific property parcel in existence in the prior year that did not undergo modification through construction, destruction, split or change in use, including that for mobile homes, increased by the greater of either 10% of the prior year's Limited Property Value or 25% of the difference between the prior year's Limited Property Value and the current year's Full Cash Value. A separate Limited Property Value was not and is not provided for centrally valued property.

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)	2019	2018	2017	2016	2015
Mining, utilities, commercial and industrial	18.0%	18.0%	18.0%	18.0%	18.5%
Agriculture and vacant land	15.0	15.0	15.0	15.0	16.0
Owner occupied residential	10.0	10.0	10.0	10.0	10.0
Leased or rented residential	10.0	10.0	10.0	10.0	10.0
Railroad, private car company and airline flight property (b)	15.0	14.0	15.0	14.0	15.0

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

(b) 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 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, District, 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. (Prior to tax year 2015, secondary taxes were levied against "Net Assessed Full Cash Value" which is determined by excluding the value of property exempt from taxation from Full Cash Assessed Value of both locally assessed and centrally valued property and combining the resulting two amounts.) There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments. **As Net Assessed Full Cash Value was used as the basis for levying taxes for payment of bonds like the Bonds in fiscal years prior to fiscal year 2016, this Official Statement compares Net Assessed Limited Property Value with Net Assessed Full Cash Value in applicable years under the heading "ASSESSED VALUES AND TAX RATES" herein.**

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.

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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 June 30, 2019 (e)	
		Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2018/19	$1,130,515	$1,107,599	97.97%	$1,100,014	97.30%
2017/18	901,436	893,242	99.09	901,286	99.98
2016/17	833,815	821,879	98.57	833,568	99.97
2015/16	769,352	764,485	99.37	763,077	99.18
2014/15	784,929	778,411	99.17	776,009	98.86
2013/14	691,834	684,988	99.01	683,734	98.83

(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 an operation and maintenance tax. The District's tax rate for fiscal year 2018/19 was $3.9365.

Source: Maricopa County Treasurer's Office.

TABLE 5
District Tax Rate History*

Fiscal Year	Tax Rate Per $100 Assessed Value
2018/19	$3.9365
2017/18	3.7000
2016/17	3.7025
2015/16	3.7025
2014/15	3.7400

* 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.

ASSESSED VALUE AND TAX RATES

TABLE 6
District Property Valuations

Fiscal Year	Net Assessed Limited Property Value	Net Assessed Full Cash Value	Estimated Net Full Cash Value (a)
2019/20 (b)	$34,577,080	$49,240,759	$441,740,221
2018/19	28,718,790	42,048,118	373,478,433
2017/18	24,363,112	32,939,720	296,081,873
2016/17	22,520,289	30,130,669	289,002,796
2015/16	20,779,254	26,951,629	235,608,644
2014/15 (c)	N/A	20,987,353	182,137,053

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

(b) Values are preliminary and subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 20, 2019.

(c) See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Full Cash Assessed Property Value for fiscal years 2015/16 and thereafter.

Source: Maricopa County Assessor's Office.

TABLE 7
Net Limited Assessed Property Value by Property Classification (a)

Classification	2019/20 (b)	2018/19	2017/18	2016/17	2015/16
Commercial,					
Utilities & Mines	$3,925,921	$3,648,412	2991923	$2,942,160	$2,869,922
Agricultural and Vacant	4,196,264	2,854,588	2530469	2,711,881	3,214,594
Residential (owner occupied)	21,400,116	17,670,050	14477889	12,592,758	10,754,736
Residential (rental)	5,054,779	4,545,740	4362831	4,109,064	3,940,002
Certain Government					
Property Improvements	-	-	-	164,426	-
Total	$34,577,080	$28,718,790	$24,363,112	$22,520,289	$20,779,254

(a) Determined by Net Limited Assessed Property Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Limited Assessed Property Value for fiscal years 2015/16 and thereafter.

(b) Values are preliminary and subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 20, 2019.

Source: Maricopa County Assessor's Office.

TABLE 7A
Net Full Cash Assessed Property Value by Property Classification (a)

Classification	2014/15
Commercial,	
Utilities & Mines	$2,644,797
Agricultural and Vacant	4,055,600
Residential (owner occupied)	10,435,286
Residential (rental)	3,851,670
Certain Government	
Property Improvements	-
Total	$20,987,353

(a) Determined by Net Full Cash Assessed Property Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Full Cash Assessed Property Value for fiscal years 2015/16 and thereafter.

Source: Maricopa County Assessor's Office.

TABLE 8
Major Taxpayers (a)

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Taxpayer	2018/19 Net Assessed Limited Property Value	As Percent of District's 2018/19 Net Assessed Limited Property Value
IMAN Enterprises II LLC	$1,654,061	5.76%
Marley Park Phase II LLC	807,778	2.81
Meritage Homes of Arizona Inc.	730,558	2.54
Lennar Arizona Inc.	578,428	2.01
PB and J XIV LLC	526,257	1.83
Marley Park West LLC	311,629	1.09
MidFirst Bank	306,154	1.07
ZC Park LLC	289,546	1.01
Meritage Homes of Arizona Inc.	265,008	0.92
Bro Marley LLC	246,180	0.86
	$5,715,599	19.90%

(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 2019)
Marley Park Community Facilities District

Total General Obligation Bonded Debt to be Outstanding	$22,545,000	* (a)
Net Assessed Limited Property Value	28,718,790	
Net Assessed Full Cash Value	42,048,118	
Estimated Net Full Cash Value	373,478,433	

The District's preliminary fiscal year 2020 Net Assessed Limited Property Value is estimated at $34,577,080. The District's preliminary fiscal year 2020 Net Assessed Full Cash Value is estimated at $49,240,759. The District's preliminary fiscal year 2020 Estimated Net Full Cash Value is estimated at $441,740,221. The values are preliminary and subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 20, 2019.

(a) Includes the Bonds.

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

STATEMENT OF INDEBTEDNESS
Marley Park Community Facilities District

TABLE 9
Direct General Obligation
Bonded Debt Outstanding and to be Outstanding

Issue Date	Original Amount	Description	Purpose	Remaining Maturity Dates	Balance Outstanding	
9/25/2008	$3,395,000	Series 2008	District Improvements	2020	$100,000	
10/6/2016	11,365,000	Series 2016	District Improvements and Refunding	2020-2041	11,005,000	
10/10/2017	3,000,000	Series 2017	District Improvements	2020-2032	2,770,000	
Total Direct General Obligation Bonded Debt Outstanding					$13,875,000	
Plus: The Bonds					8,670,000	*
Total					$22,545,000	*

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* Subject to change.

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

Jurisdiction	2018/19 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	2018/19 Combined Tax Rate Per $100 Assessed Value (b)
State of Arizona	$62,328,357,186	None	0.047%	None	$0.0000
Maricopa County (c)	40,489,188,615	None	0.710	None	2.6050
Maricopa County Community College District	40,489,188,615	$593,820,000	0.710	$4,216,122	1.3754
Maricopa Special Health Care District	40,489,188,615	459,125,000	0.710	3,259,788	0.2941
Western Maricopa Education Center	14,876,695,998	116,510,000	0.193	6,036,788	0.1494
City of Surprise	1,048,907,670	35,215,000	2.738	964,187	1.1791
Dysart Unified School District No. 89	1,294,858,303	121,293,000	2.218	2,690,279	6.8948
Marley Park Community Facilities District	28,718,790	22,545,000 (d)	100.000	22,545,000 (d)	3.9365
Total Net Direct and Overlapping General Obligation Bonded Debt				$39,712,163	

(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 RFF, 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 tax rate includes the $1.4009 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 $0.4741 tax rate of the County Education Equalization and the $0.0107 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.

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 Boards has determined that issuance of the Bonds will meet the test set for the 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 $54,820,000* 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, City of Surprise, 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

Maricopa Special Health Care District	$304,000,000
Western Maricopa Education Center	61,000,000
City of Surprise	19,512,500

* 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
2018 Estimate (a)	138,161	4,410,824	7,171,646
2010 Census	117,243	3,763,940	6,252,633
2000 Census	30,724	3,027,366	5,020,782
1990 Census	7,122	2,122,101	3,665,339
1980 Census	3,723	1,509,175	2,716,546

(a) Estimate as of July 1, 2018. (Data released December 2018.)

Source: U.S. Census Bureau.

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 one Assistant City Manager (the "ACM") who reports directly to the City Manager and two Deputy City Managers (the "DCMs"). The ACM and 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 880 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
2019 (a)	4.6%	4.1%	4.8%	3.9%
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
2015	5.6	5.1	6.1	5.3
2014	6.5	5.8	6.8	6.2

(a) As of April 2019.

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	1,680
City of Surprise	Government	1,110
Wal-Mart	Retail Sales	720
Fry's Food Store	Grocery Sales	550
McDonald's	Food Service	320
Maricopa County	Government	230
Home Depot	Retail Sales	210
Kohl's Department Store	Retail Sales	180
State of Arizona	Government	180
Sun City Grand Community Assoc.	Real Esate	170

Source: The City

Construction

The following table summarizes single family home permit history for the City:

SINGLE FAMILY HOME PERMITS ISSUED
City of Surprise, Arizona

Fiscal Year	Total
2019*	1,303
2018	1,288
2017	600
2016	486
2015	479
2014	388

* Permits issued through March 31, 2019.

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
2019*	$51,246,447
2018	54,419,572
2017	49,416,383
2016	46,807,817
2015	42,111,177
2014	39,685,844

* Collections through June 30, 2019.

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 11 elementary schools and two high schools that serve the City. There are also three 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 and has established a satellite campus in the City, to better serve residents in the area. 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.

Rio Salado College, also a part of Maricopa Community College District, has a learning center located in the City. Arizona State University's west campus has established a LifeLong Learning Center in the City. The City is also 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 grew nearly 50% to an enrollment of 650 undergraduate and graduate students for the 2018/19 academic year . The 35-acre OUAZ campus is within the Surprise City Center and offers liberal arts, sciences, business and education curriculums.

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 2019

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 as "Phase I") as to plans 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 have either indicated their compliance with, or the Issuer and Marley Park or Phase I or their successors 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 with respect to certain matters necessary for, and have assumed continuing compliance with certain covenants by the Issuer and Marley Park or Phase I or their successors included in the resolution authorizing the issuance of the Bonds and a District Development Financing Agreement, dated as of September 1, 2004 as amended by a First Amendment to the District Development Financing, Participation and Intergovernmental Agreement (Marley Park Community Facilities District), dated as of October 1, 2016 (as so amended, the "Development Agreement") (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 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

$8,670,000*
MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2019
(BANK QUALIFIED)

CONTINUING DISCLOSURE UNDERTAKING

(CUSIP BASE NUMBER 277482)

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, 2020, 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 September__, 2019, 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: __________, 2019

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By:_________________________________
Chairman, District Board

SPECIMEN POLICY

[To follow]