

**PRELIMINARY OFFICIAL STATEMENT DATED MAY 11, 2026**

**NEW ISSUE - BOOK-ENTRY-ONLY**

**RATING: See "RATING" herein.**

**INSURANCE: See "BOND INSURANCE" and "BOND INSURANCE RISK FACTORS" herein.**

*In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District (as defined herein), as mentioned under "TAX EXEMPTION" herein, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," and "BOND PREMIUM" herein.*

*The Board of Directors of the District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.*

**\$4,460,000\***

**WESTPARK COMMUNITY FACILITIES DISTRICT  
(CITY OF BUCKEYE, ARIZONA)  
GENERAL OBLIGATION BONDS, SERIES 2026  
(BANK QUALIFIED)**

**Dated:** Date of Initial Delivery

**Due:** As shown on the inside front cover page

The \$4,460,000\* principal amount of Westpark Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026 (the "Bonds"), will be issued in the form of fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), and will be available 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 each January 15 and July 15 of each year, commencing July 15, 2026\*. 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 C - "BOOK-ENTRY-ONLY SYSTEM."

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**SEE INSIDE FRONT COVER PAGE FOR MATURITY SCHEDULE**

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The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and an election held on December 12, 2002, in and for Westpark Community Facilities District (City of Buckeye, Arizona) (the "District"), a community facilities district formed within the boundaries of the City of Buckeye, Arizona (the "City"), and will be issued pursuant to a resolution of the Board of Directors of the District adopted on June 17, 2025. The Bonds will be payable as to both principal and interest from ad valorem taxes to be levied on all taxable property within the boundaries of the District. The Bonds will be payable from such tax without limit as to rate or amount. 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. See "THE BONDS – Redemption Provisions" herein.\*

Proceeds of the sale of the Bonds, together with a contribution from the Owner (as defined herein), will be used to (i) finance the acquisition of certain public infrastructure by the District and (ii) pay the costs associated with issuing the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC. See "Bond Insurance" and "Bond Insurance Risk Factors" herein.



**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 NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OF ARIZONA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT), NOR THE FULL FAITH AND CREDIT OF THE OWNER IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE, ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) OR THE OWNER WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.**

The Bonds will be offered when, as and if issued by the District and received by the underwriter identified below (the "Underwriter") and subject to the approving legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax-exemption. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about June 18, 2026\*.

*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.*

**RAYMOND JAMES®**

\* Preliminary, subject to change.

**\$4,460,000\***  
**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**(CITY OF BUCKEYE, ARIZONA)**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**(BANK QUALIFIED)**

**MATURITY SCHEDULE\***

<u>Maturity (July 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP ®(a) No. (Base 96122E)</u>
2026	\$105,000	%	%	
2027	50,000			
2028	60,000			
2029	55,000			
2030	55,000			
2031	60,000			
2032	65,000			
2033	225,000			
2034	240,000			
2035	250,000			
2036	260,000			
2037	275,000			
2038	290,000			
2039	305,000			
2040	320,000			
2041	335,000			
2042	350,000			
2043	370,000			
2044	385,000			
2045	405,000			

\$ \_\_\_\_\_ Term Bond @ \_\_\_\_\_ % Due July 15, 20\_\_ - Yield \_\_\_\_\_ % - CUSIP®(a) No. 96122E \_\_\_\_\_

\$ \_\_\_\_\_ Term Bond @ \_\_\_\_\_ % Due July 15, 20\_\_ - Yield \_\_\_\_\_ % - CUSIP®(a) No. 96122E \_\_\_\_\_

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\* Preliminary, subject to change.

**WESTPARK COMMUNITY FACILITIES DISTRICT  
(CITY OF BUCKEYE, ARIZONA)**

**District Board**

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

**District Staff**

Doug Sandstrom, *District Manager*  
Keith Fallstrom, *District Treasurer*  
Lucinda Aja, *District Clerk*

**District Municipal Advisor**

Hilltop Securities Inc.  
Phoenix, Arizona

**Bond Counsel**

Gust Rosenfeld P.L.C.  
Phoenix, Arizona

**Bond Registrar and Paying Agent**

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

**THIS OFFICIAL STATEMENT, WHICH INCLUDES THE COVER PAGE, THE INSIDE FRONT COVER PAGE AND THE APPENDICES HERETO, SHOULD BE CONSIDERED IN ITS ENTIRETY, AND NO ONE SUBJECT SHOULD BE CONSIDERED LESS IMPORTANT THAN ANOTHER BY REASON OF LOCATION IN THE TEXT. BRIEF DESCRIPTIONS OF THE BONDS, THE BOND RESOLUTION, THE SECURITY FOR THE BONDS, THE DISTRICT, THE DEVELOPMENT OF LAND WITHIN THE DISTRICT AND OTHER INFORMATION ARE INCLUDED IN THIS OFFICIAL STATEMENT. SUCH DESCRIPTIONS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES HEREIN TO THE BONDS, THE BOND RESOLUTION, AND OTHER DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS, COPIES OF WHICH MAY BE OBTAINED FROM RAYMOND JAMES & ASSOCIATES, INC. (THE "UNDERWRITER"), AT 8501 NORTH SCOTTSDALE ROAD, SUITE 250, SCOTTSDALE, ARIZONA 85253.**

**NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT, THE UNDERWRITER OR HILLTOP SECURITIES INC. (THE "MUNICIPAL ADVISOR") TO GIVE INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT, THE UNDERWRITER OR THE MUNICIPAL ADVISOR.**

**THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

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

**THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSTRUED AS THE PROMISE OR GUARANTEE OF THE UNDERWRITER OR THE MUNICIPAL ADVISOR. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF RECEIPTS FROM *AD VALOREM* TAXES AND OTHER SOURCES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, IS INTENDED TO SHOW RECENT HISTORICAL INFORMATION AND, EXCEPT AS EXPRESSLY STATED OTHERWISE, IS NOT INTENDED TO INDICATE FUTURE OR CONTINUING TRENDS IN THE FINANCIAL POSITION OR OTHER AFFAIRS OF THE DISTRICT. ALL INFORMATION, ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BASED ON PAST EXPERIENCE AND ON THE LATEST INFORMATION AVAILABLE AND ARE BELIEVED TO BE RELIABLE, BUT NO REPRESENTATIONS ARE MADE THAT SUCH INFORMATION, ESTIMATES AND ASSUMPTIONS ARE CORRECT, WILL CONTINUE, WILL BE REALIZED OR WILL BE REPEATED IN THE FUTURE. 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 STATEMENTS HAVE BEEN OR WILL BE REALIZED. ALL FORECASTS, PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES ARE "FORWARD LOOKING STATEMENTS" THAT MUST BE READ WITH AN ABUNDANCE OF CAUTION AND THAT MAY NOT BE REALIZED OR MAY NOT OCCUR IN THE FUTURE. INFORMATION OTHER THAN THAT OBTAINED FROM OFFICIAL RECORDS OF THE DISTRICT HAS BEEN IDENTIFIED BY SOURCE AND HAS NOT BEEN INDEPENDENTLY CONFIRMED OR VERIFIED BY THE DISTRICT, THE MUNICIPAL ADVISOR OR THE UNDERWRITER, OR ANY OF THEIR RESPECTIVE COUNSEL, INCLUDING BOND COUNSEL AND COUNSEL TO THE UNDERWRITER, AND ITS ACCURACY CANNOT BE GUARANTEED. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE DISTRICT OR THE UNDERWRITER AND THE PURCHASERS OR HOLDERS OF ANY OF THE BONDS.**

**THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN**

**THE INFORMATION OR OPINIONS SET FORTH HEREIN, SINCE THE DATE OF THIS OFFICIAL STATEMENT.**

**THE DISTRICT HAS COVENANTED TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THIS OFFICIAL STATEMENT UNDER “CONTINUING DISCLOSURE” AND IN APPENDIX D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” PURSUANT TO RULE 15c2-12 OF THE U.S. SECURITIES AND EXCHANGE COMMISSION.**

**REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER’S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF RULE 15c2-12 OF THE U.S. SECURITIES AND EXCHANGE COMMISSION.**

**A WIDE VARIETY OF INFORMATION, INCLUDING FINANCIAL INFORMATION, CONCERNING THE DISTRICT IS AVAILABLE FROM PUBLICATIONS AND WEBSITES OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, AND OTHERS. ANY SUCH INFORMATION THAT IS INCONSISTENT WITH THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT SHOULD BE DISREGARDED. NO SUCH INFORMATION IS A PART OF, OR INCORPORATED INTO, THIS OFFICIAL STATEMENT, EXCEPT AS EXPRESSLY NOTED HEREIN.**

**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS, AND THE UNDERWRITER MAY OVERALLOT OR ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET IN ORDER TO FACILITATE THEIR DISTRIBUTION. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

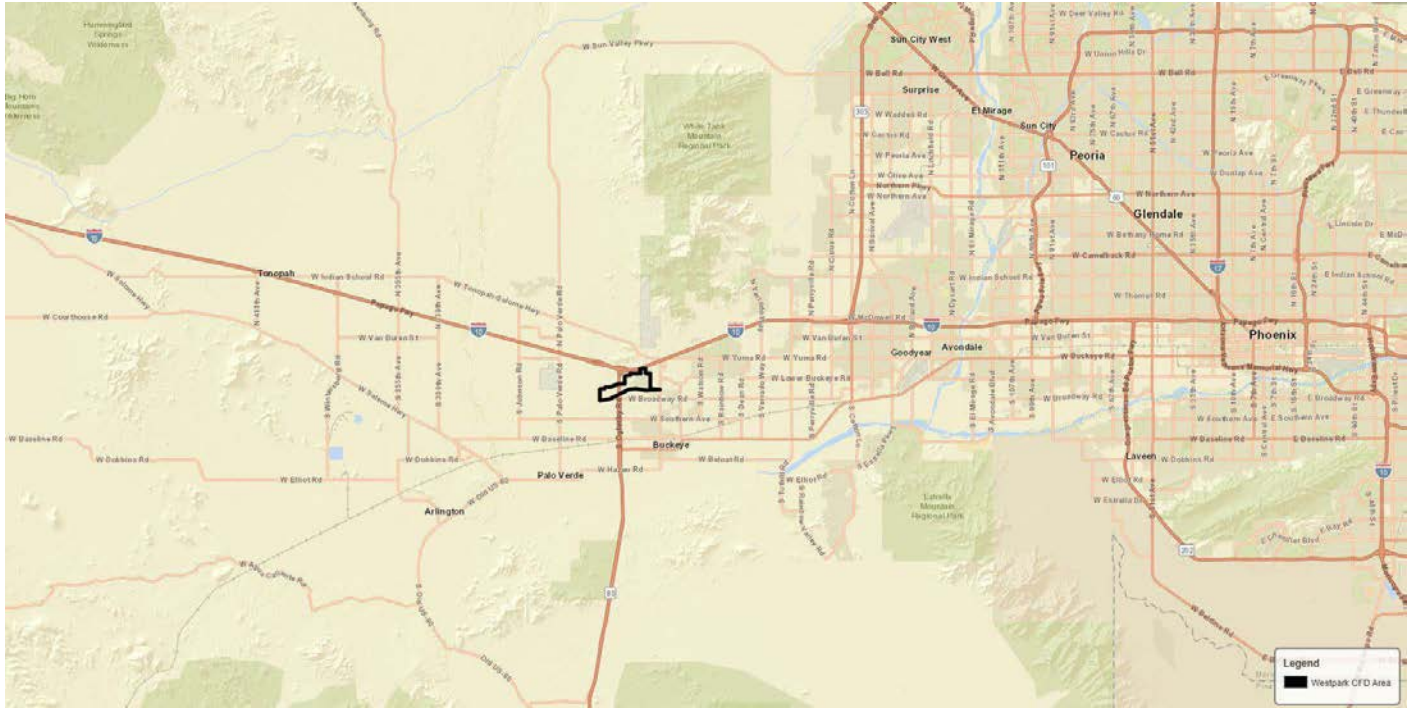
**ASSURED GUARANTY INC. (“AG”) MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, AG HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING AG SUPPLIED BY AG AND PRESENTED UNDER THE HEADING “BOND INSURANCE” AND APPENDIX E – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY”.**

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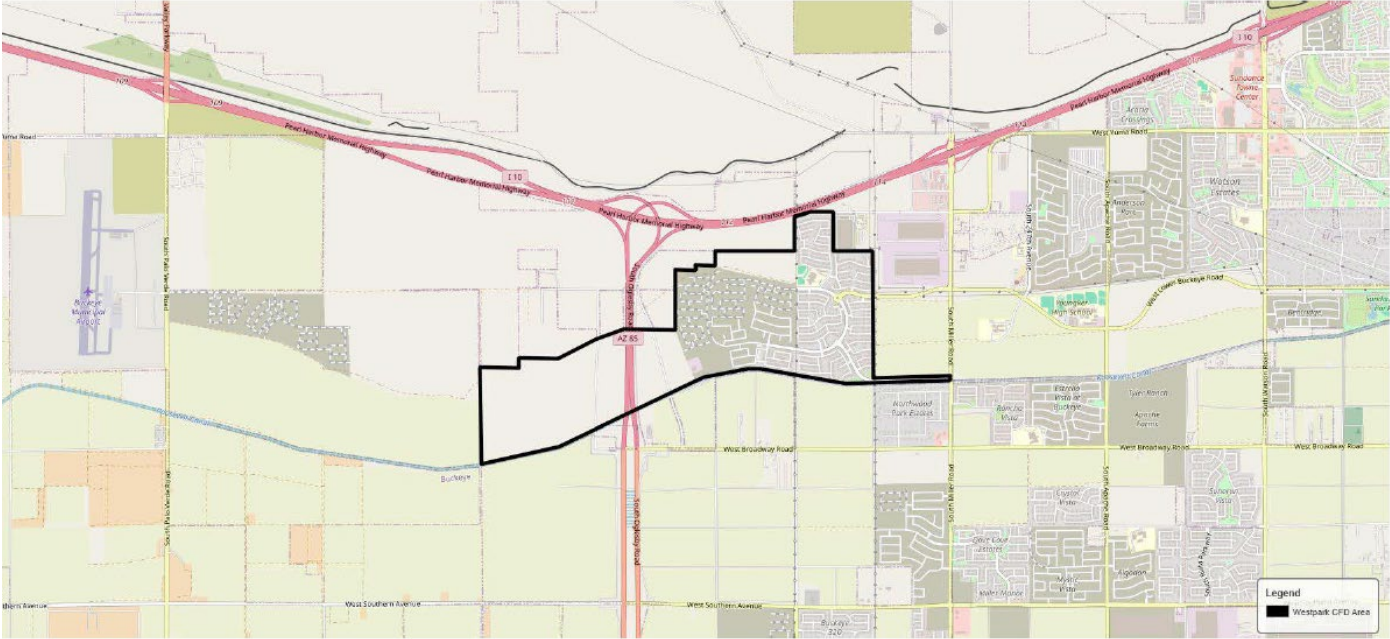
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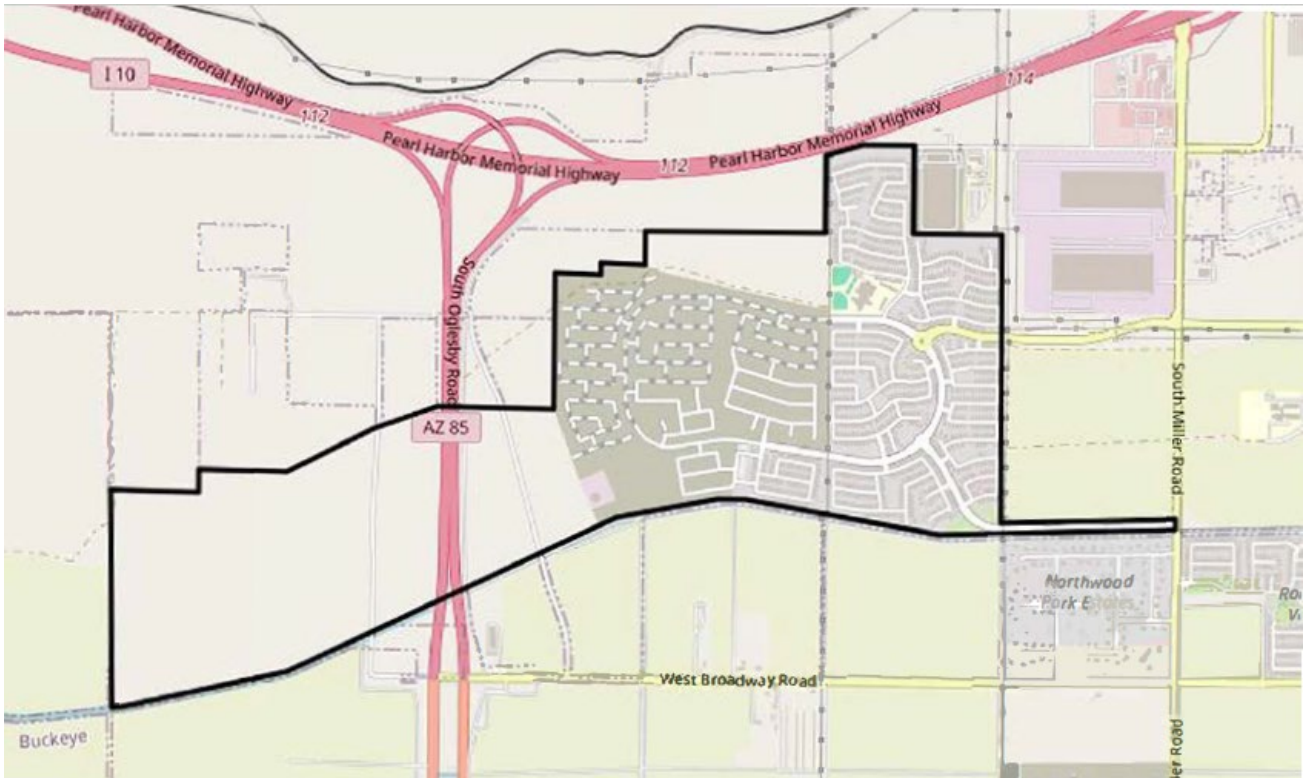
# MAP SHOWING LOCATION OF THE DISTRICT WITHIN THE METROPOLITAN PHOENIX AREA



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



## MAP SHOWING BOUNDARIES OF THE DISTRICT<sup>(a)</sup>



<sup>(a)</sup> As described herein under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS”, the District will pay debt service on the Bonds from an *ad valorem* tax levied on all taxable property within the boundaries of the District. Separate from the transaction described in this Official Statement, the District has also levied assessments on certain of the lots located within special assessment districts located within the District. Such assessments are not a source of repayment for the Bonds, and such assessments are subject to liens for general property taxes, including the property taxes levied by the District to pay debt service on the Bonds.

**\$4,460,000\***  
**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**(CITY OF BUCKEYE, ARIZONA)**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**(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 \$4,460,000\* aggregate principal amount of Westpark Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026 (the “Bonds”).

**THE DISTRICT**

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

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

Originally, the Project was planned to be developed in several residential phases. The approximately 291 acres of Phase I were subdivided into 1,086 residential lots and sold to homebuilders; construction of all 1,086 residential units was completed in 2008. For many years, these units made up the only finished development in the Project. Phase II is estimated at approximately 352 acres and planned for 1,287 residential lots and with future multi-family and commercial uses. Within Phase II, 440 lots were completed in 2024 and 2025 by Atlantic Development & Investments Inc., and 446 lots have been sold to D.R. Horton, Inc. and William Ryan Homes. Such lots are under active development by both homebuilders, and sales to retail home purchasers commenced in the second quarter of calendar year 2026. Phase III, consisting of approximately 415 acres located west of Arizona State Route 85, was originally planned for more than 1,000 residential lots and was zoned for residential, multi-family, commercial and/or industrial uses. Phase III is now planned for all industrial and related commercial uses, with industrial development underway. See the maps on pages (iii), (iv) and (v) with respect to the location of the District.

The District is a special purpose, tax levying public improvement district for purposes of the Constitution of the State of Arizona (the “State” or “Arizona”). Except as otherwise provided in the Act, the District is considered to be a municipal corporation for certain purposes and political subdivision of the State, separate and apart from the City. The City Council serves, ex officio, as the board of directors of the District (the “Board”), the City Manager of the City (the “City Manager”) serves as the District Manager, and the Chief Financial Officer of the City serves as the District Treasurer.

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\* Preliminary, subject to change.

Pursuant to the terms of certain development agreements among the City, the Owner and the District, the District has provided and will continue to provide financing for the acquisition of certain public infrastructure necessary for development of the land within the boundaries of the District. See “LAND DEVELOPMENT.” The District has the authority to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a \$0.30 *ad valorem* tax per \$100 of Net Assessed Limited Property Value (as defined herein), the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District (the “Operation and Maintenance Tax”).

## **THE BONDS**

### **Authorization and Purpose**

The Bonds are being issued by the District and are authorized pursuant to the Act, an election held on December 12, 2002 (the “Election”), and a resolution adopted by the Board on June 17, 2025 (the “Bond Resolution”). The Bonds will be the fourth series of general obligation bonds issued pursuant to the authorization approved at the Election, and, after the sale and delivery of the Bonds, the District will have \$12,850,000\* principal amount of authorized but unissued general obligation bonds remaining. In addition, certain amounts of net premium on general obligation bonds of the District may reduce the principal amount of authorized but unissued general obligation debt of the District. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Ad Valorem Property Taxation in the District” and “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Additional General Obligation Bonded Indebtedness of the District.” The Bonds are being issued in order to provide funds, together with a cash contribution from the Owner, to (i) acquire certain public infrastructure within the District and (ii) pay costs of issuance of the Bonds.

### **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 July 15, 2026\* (each such date being referred to herein as an “Interest Payment Date”). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months.

The 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 (“DTC”). The District has chosen the close of business on the last day, or if not a business day, then the prior business day, of the calendar month next preceding the applicable Interest Payment Date as the record date (the “Record Date”) for the Bonds. DTC will act as the securities depository of the Bonds for a book-entry-only system (the “Book-Entry-Only System”). The Bonds will be available in amounts of \$5,000 of principal each or 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 C - “BOOK-ENTRY-ONLY SYSTEM.”

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\* Preliminary, subject to change.

**Bond Registrar and Paying Agent**

U.S. Bank Trust Company, National Association, will serve as the initial bond registrar, transfer agent and paying agent (the “Bond Registrar and Paying Agent”) for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

**Redemption Provisions\***

*Optional Redemption.* The Bonds maturing on or before July 15, 20\_\_, will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20\_\_ will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 20\_\_, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date, but without premium.

*Mandatory Redemption.* The Bonds maturing on July 15 of the following years will be redeemed from funds of the District prior to maturity on the following redemption dates and in the following amounts, upon payment of the redemption price which consists of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the redemption date, but without premium:

Redemption Date <u>(July 15)</u>	Principal Amount <u>Redeemed</u>
Term Bond Maturing 20__	
20__	\$ _____
20__	_____
20__ (maturity)	_____
Term Bond Maturing 20__	
20__	\$ _____
20__	_____
20__ (maturity)	_____

Whenever Bonds that are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the District to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such year as the District may direct.

*Notice of Redemption.* So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX C – “BOOK-ENTRY-ONLY SYSTEM.” If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than 60 nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

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\* Preliminary, subject to change.

Notice of any redemption will also be provided as set forth in APPENDIX D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

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

*Effect of Redemption.* Notice of redemption having been given as described above, on the date designated for redemption the Bonds to be redeemed will become and be due and payable at the redemption price of such Bonds, and, if moneys for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds to be redeemed will cease to accrue, such Bonds will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

*Redemption of Less Than All of a Bond.* The District may redeem an amount that is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of \$5,000, but divisible by, \$5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC’s procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and will cause to be issued a new Bond in a principal amount that reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

## **Registration and Transfer**

So long as the Book-Entry-Only System is in effect, the Bonds will not be transferred. If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent’s requirements for transfer are met. The Bond Registrar and Paying Agent may, but will not be required to, transfer or exchange any Bonds during the period from the Record Date to and including the next respective Interest Payment Date. If the Bond Registrar and Paying Agent transfers or exchanges Bonds within the periods referred to above, the interest payment on such Bonds will be made payable to and mailed to the owners shown on the bond register maintained by the Bond Registrar and Paying Agent as of the close of business on the respective Record Date.

If the Book-Entry-Only System is discontinued, the transferor will be responsible for all transfer fees, taxes, and any other costs relating to the transfer of ownership of individual Bonds.

## **SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS**

### **General**

The Board will 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, together with any amounts from the sources described in the Act and available pursuant to the Bond Resolution, to pay debt service with respect to the Bonds (whether at maturity or prior redemption) when due, such *ad valorem* tax to be unlimited as to rate or amount. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District, including debt service with respect to the Bonds, and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the outstanding general obligation bonds of the District and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District currently outstanding and those which may be issued in the future.

The Board also levies the Operation and Maintenance Tax, which amount will be used for operation and maintenance expenses of the District. See “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES – Additional General Obligation Bonded Indebtedness of the District.”

*Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See “RISK FACTORS.”*

**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) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE STATE, ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT), OR THE OWNER WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.**

### **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 moneys 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, and the moneys so deposited will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of, premium if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and of such defeased Bond or portion thereof is to be redeemed prior to maturity, notice of such redemption has been given in accordance with provisions of the Bond Resolution 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. 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 or Defeasance Obligations deposited in trust to provide for the payment of such Bonds.

### **Ad Valorem Property Taxation in the District**

For tax purposes in Arizona, real property and improvements and personal property are either valued by the assessor of the county in which the District is located (Maricopa County, Arizona (the “County”)) or the Arizona Department of Revenue. Property valued by the assessor of the County (the “County Assessor”) is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Arizona Department of Revenue is referred to as “centrally valued” property and includes generally large mine and utility entities.

Locally assessed property has two different values, Limited Property Value and Full Cash Value (both as defined below). Limited Property Value is used as the basis for taxation. Full Cash Value is used as the ceiling for determining Limited Property Value and for determining debt limits for certain local governmental entities including for school districts.

For centrally valued property and personal property (except mobile homes), Full Cash Value of the property is the basis for taxation of such property and for determining constitutional and statutory debt limits for most local governmental entities.

“Limited Property Value” means, for property in existence in the prior year, the lesser of (a) the Full Cash Value of the property or (b) an amount 5% greater than the Limited Property Value of such property determined for the prior year. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value comparable to properties of the same or similar use or classification: property erroneously totally or partially omitted from the property tax rolls in the prior year; property for which a change in use occurred; property modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value; and property that has been split, subdivided or

consolidated, with variations depending on when the change occurred. There is no limit on the growth of Full Cash Value.

### Primary Taxes

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” These taxes are levied against the Net Assessed Limited Property Value (as defined below) of the taxing jurisdiction. “Net Assessed Limited Property Value” is determined by applying the assessment ratios described below and excluding the value of property exempt from taxation from the Limited Property Value of locally assessed property and from the Full Cash Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by a county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to tax 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.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on combined tax levies for owner occupied residential property is implemented by reducing the school districts’ taxes. To offset the effects of reduced school district property taxes, the State compensates the school districts by providing additional state aid.

### Secondary Taxes

Taxes levied for debt retirement (e.g., debt service on the District’s general obligation bonds), voter-approved budget overrides and maintenance and operation of special purpose districts such as sanitary, water conservation, fire, road improvement and career technical education districts are “secondary taxes.” Like primary taxes, secondary taxes also are levied against the Net Assessed Limited Property Value of the taxing jurisdiction. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness (including the Bonds) and certain special district assessments. Debt service on the Bonds is payable solely from secondary property taxes.

### Assessment Ratios

All property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) that is multiplied by the taxable value of the property (Limited Property Value or Full Cash Value, as applicable) to obtain the “Assessed Limited Property Value” or the “Full Cash Assessed Value,” respectively. The current assessment ratios for each class of property are set forth by tax year in the following table.

**TABLE 1**  
**Property Tax Assessment Ratios**  
**Tax Years 2022 through 2026**

Property Classification (a)	2022	2023	2024	2025	2026
Mining, utilities, commercial and industrial (b)	17.5%	17%	16.5%	16%	15.5%
Agriculture and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property (c)	15	14	14	13	13

(a) Additional property classifications exist, but seldom amount to a significant portion of a taxing jurisdiction’s total valuation.

(b) The assessment ratio for this property classification will decrease to 15.0% for tax year 2027 and each tax year thereafter.

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

Source: *State and County Abstract of the Assessment Roll*, State of Arizona Department of Revenue.

## **Tax Procedures**

The Arizona tax year is defined as the calendar year, although tax procedures begin prior to January 1 of the prior fiscal year and continue through May of the succeeding calendar year, when payment of the second installment of property taxes for the tax year becomes delinquent.

The first step in the tax process is the determination of the Full Cash Value of each parcel of real property within the State. "Full Cash Value" is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally includes the market approach, the cost approach and the income approach. As a general matter, the various county assessors use a cost approach for commercial/industrial property and a market approach for residential property. Arizona law allows taxpayers to appeal the county assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

In valuing centrally valued property, the Arizona Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. Appeals are also allowed for such valuations.

On or before the third Monday in August of each year, the Board of Supervisors of the County (the "County Board of Supervisors") prepares the tax roll that sets forth the valuation by taxing district of all property in the County subject to taxation. The County Assessor is required to complete the assessment roll by December 20th 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 (the "County Treasurer"). 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 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 fiscal 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.

The State Legislature, from time to time, may change the manner in which taxes are levied, including changing the assessment ratios and property classifications. The District cannot determine whether any future legislation will become law or how it might affect property tax collections for the District. However, removing or amending limits on the growth rate of Limited Property Value for locally assessed property would require further amendment to the State Constitution.

On occasion, it may be determined that a taxpayer or class of taxpayers is due a property tax refund associated with a successful appeal. These refunds may be for a single year or several years and may range widely in amount. Generally, these refunds are paid by the treasurer of the appropriate county with amounts received by the underlying taxing jurisdictions which, in most cases, may levy an additional property tax in the following year to account for that underlying taxing jurisdiction's proportion of the taxpayer refund.

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## **Delinquent Tax Procedures**

The property taxes due to the District are billed, along with State, County and other taxes, in September of the calendar tax year 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 at a rate of 1.33% as of the first day of the month. (However, 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 County Treasurer 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 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.

Three years after 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 County Treasurer to deliver a treasurer's deed to the certificate holder as prescribed by law.

Notwithstanding the foregoing, Chapter 176, Laws of Arizona 2024 (commonly referred to by its original bill number as "SB 1431") revises the redemption and foreclosure process for tax lien certificate holders whereby a delinquent taxpayer may request an entry of judgment directing the sale of the property for excess proceeds. If a delinquent taxpayer requests an excess proceeds sale, and an entry of judgment is granted to direct such excess proceeds sale, a tax lien certificate holder's potential financial return on the subject tax lien eligible for foreclosure may decrease relative to the tax lien certificate holder's potential financial return on such tax lien prior to the enactment of SB 1431. Therefore, in connection with the new excess proceeds sale process instituted by SB 1431, it is reasonable to conclude that "tax sale investors" may be less willing to purchase tax liens. The effective date of SB 1431 was September 14, 2024. None of the District, the Municipal Advisor, the Owner, the Underwriter, Bond Counsel (each as defined herein), or the counsel or agents of any of them, are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District.

It should be noted that in the event of a taxpayer filing for relief 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 pending 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 would be 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 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.

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 bonds issued by the District. None of the District, the Municipal Advisor, the Underwriter or their respective attorneys, agents or consultants, including Bond Counsel, 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 Treasurer 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. See “RISK FACTORS – Bankruptcy and Foreclosure Delays” herein.

**TABLE 2  
Real and Secured Property Taxes Levied and Collected**

Fiscal Year	Real and Secured Personal Property Tax Levy (c)	Collected to June 30 End of Fiscal Year (a)		Total Collections through April 30, 2026 (b)	
		Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2025-26	\$715,247	(d)	(d)	\$420,976	58.87%
2024-25	575,542	\$569,850	99.01%	569,850	99.01
2023-24	562,176	557,240	99.12	561,738	99.92
2022-23	545,502	541,893	99.34	545,082	99.92
2021-22	554,668	548,706	98.93	554,283	99.93

- (a) Taxes are certified and collected by the County Treasurer. Taxes in support of debt service are levied by the County Board of Supervisors 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%. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment pays the entire year’s tax bill by December 31. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County’s General Fund.
- (b) Total collections shown reflect data for fiscal year 2025-26 through April 30, 2026, as provided by the City Finance Department; for all prior years, the data shown is as of June 30, 2025, per the District audited financial statements.
- (c) Tax levy is as reported by the County Treasurer as of August of each tax year. Amount includes adjustments made to levy amounts after the August report. The District’s levy amounts shown include both the Operation and Maintenance Tax and the amount necessary for debt service.
- (d) Fiscal year 2025-26 taxes in course of collection: First installment due 10-01-25; delinquent 11-01-25; Second installment due 03-01-26; delinquent 05-01-26. The amount shown for fiscal year 2025-26 has been provided by the City Finance Department due to the County Treasurer’s Office not being able to provide updated tax collections as of the date of this Official Statement.

Source: County Treasurer’s office.

*Property Valuations.* The following table lists the various property valuations for the District for the fiscal years indicated.

**TABLE 3  
Property Valuations for  
Fiscal Years 2021-22 through 2026-27**

Fiscal Year	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2026-27 (b)	\$512,122,427	\$23,856,796
2025-26	446,815,643	19,649,095
2024-25	480,758,089	18,374,004
2023-24	334,318,491	14,376,280
2022-23	234,005,234	12,575,612
2021-22	200,416,229	11,455,219

- (a) Estimated Net Full Cash Value is the total estimated market value of the property within the District as determined by the Arizona Department of Revenue, Division of Property and Special Taxes, less the estimated value of exempt property within the District.
- (b) Values shown for fiscal year 2026-27 are preliminary and subject to change until approval by the County Board of Supervisors in August of 2026.

Source: *August State Abstract, the County Assessor.*

*Net Assessed Valuation Comparisons and Trends.* The following table lists the Net Assessed Limited Property Values for the District and other entities for the fiscal years indicated.

**TABLE 4**  
**Changes in Net Assessed Limited Property Values**  
**Fiscal Years 2021-22 through 2026-27**

<b>Fiscal Year</b>	<b>The District</b>	<b>Percent Increase (Decrease)</b>	<b>Maricopa County</b>	<b>Percent Increase (Decrease)</b>	<b>State of Arizona</b>	<b>Percent Increase (Decrease)</b>
2026-27 (a)	\$23,856,796	21.41%	\$64,199,174,760	6.16%	\$97,490,938,852	5.54%
2025-26	19,649,095	6.94	60,474,824,210	3.86	92,371,826,506	4.46
2024-25	18,374,004	27.81	58,328,686,358	6.59	88,425,625,840	6.50
2023-24	14,376,280	14.32	54,722,310,149	6.10	83,026,514,349	5.88
2022-23	12,575,612	9.78	51,575,018,185	5.85	78,415,651,030	5.68
2021-22	11,455,219	5.29	48,724,126,672	6.61	74,200,233,397	6.13

(a) Values shown for fiscal year 2026-27 are preliminary and subject to change until approval by the County Board of Supervisors in August of 2026.

Source: *August State Abstract, the County Assessor and State and County Abstract of the Assessment Roll*, State of Arizona Department of Revenue.

*Net Assessed Valuation by Property Classification.* The following table lists Net Assessed Limited Property Value by Property Classification for the District for the fiscal year indicated.

**TABLE 5**  
**District’s Net Assessed Limited Property Values by Property Classification**

<b>Legal Class</b>	<b>Description</b>	<b>2025-26 Net Assessed Limited Property Value</b>	<b>2025-26 Percent of Total</b>
1	Commercial, Industrial, Utilities & Mines	\$889,681	4.53%
2	Agricultural & Vacant	140,428	0.71
3	Residential (Owner Occupied)	9,662,428	49.17
4	Residential (Rental Occupied)	8,956,557	45.58
	Total (a)	<u>\$19,649,095</u>	<u>100.00%</u>

(a) Totals may not add up due to rounding.

Source: *2025 August State Abstract, the County Assessor.*

**See also in this respect the discussion under the heading “LAND DEVELOPMENT.”**

*Net Assessed Property Values of Major Taxpayers.* The following table lists the major property taxpayers located within the District, and the corresponding Net Assessed Limited Property Value for the fiscal year indicated.

**TABLE 6**  
**Major Taxpayers**

<b>Taxpayer (a)</b>	<b>2025-26 Net Assessed Limited Property Value</b>	<b>As Percent of District's 2025-26 Net Assessed Limited Property Value</b>
Westpark Oz Ventures II LLC (b)	\$ 3,070,697	15.63%
Westpark Oz Ventures LLC (b)	1,881,131	9.57
Arizona Public Service	1,469,617	7.48
Wyverd Connect, LLC	132,438	0.67
ARP 2014-1 Borrower LLC	69,480	0.35
TAH MS Borrower LLC	64,607	0.33
Westpark Oz Ventures IV LLC (b)	51,187	0.26
Progress Residential Borrower 5 LLC	48,728	0.25
American Residential Leasing Company LLC	47,768	0.24
Star 2022-SRF3 Borrower LP	45,812	0.23
	<b>\$ 6,881,464</b>	<b>35.02%</b>

- (a) Some of the major taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the “Commission”). Such reports, proxy statements and other information (collectively, the “Filings”) may be inspected, copied and obtained at prescribed rates at the Commission’s public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the internet on the Commission’s EDGAR database at <http://www.sec.gov>. None of the District, Bond Counsel (as defined herein), the Municipal 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
- (b) Based on publicly available information and information provided by the Owner, certain of the major taxpayers have developed or plan to develop their property as build-for-rent projects. Westpark OZ Ventures II LLC is an affiliate of Atlantic Development & Investments Inc., and owns and operates 440 single family residential homes as rental properties within the boundaries of the District. As of the date of this Official Statement, the final development plans for certain other major taxpayers are not available and therefore any description of a build-for-rent project is a reasonable expectation based on currently available information and is subject to change. To the extent such property is developed, or to be developed, as build-for-rent projects, the ownership of the property would remain concentrated in certain major taxpayers. See “RISK FACTORS – Concentration of Ownership; Subsequent Transfer.” As of the date of this Official Statement, none of the District, Bond Counsel, the Municipal Advisor, the Underwriter, counsel to the Underwriter, or the Owner are able to predict what, if any, impact long-term concentrated property ownership related to build-for-rent projects may have on property tax collections within the District, including the impact, if any, on property taxes collected by the District to pay debt service on the Bonds.

Source: County Assessor’s Office.

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.”

*Tax Rate Data.* The tax rates provided below reflect the tax rates per \$100 Net Assessed Limited Property Value levied within the District for the fiscal years indicated.

**TABLE 7  
Tax Rate Data**

<b>Fiscal Year</b>	<b>Tax Rate</b>
2025-26	\$3.6401
2024-25	3.1325
2023-24	3.9105
2022-23	4.3378
2021-22	4.8421

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Foundation.

*General Obligation Bonded Indebtedness Outstanding and to be Outstanding.* The table shown below lists the general obligation bonded indebtedness of the District.

**TABLE 8  
Direct General Obligation Bonded Debt  
Outstanding and to be Outstanding**

<b>Date of Issue</b>	<b>Original Principal Amount</b>	<b>Description</b>	<b>Final Maturity (July 15)</b>	<b>Principal Balance Outstanding</b>	
11-30-16	\$5,895,000	Refunding	2032	\$3,025,000	(a)
Total Direct General Obligation Bonded Debt Outstanding				\$3,025,000	
Plus: The Bonds				4,460,000	* (b)
Total Direct General Obligation Bonded Debt Outstanding and to be Outstanding				<u>\$7,485,000</u>	*

- (a) \$100,000 of net premium on the District’s General Obligation Refunding Bonds, Series 2016 reduced the principal amount of authorized but unissued general obligation debt of the District authorized at the Election.
- (b) \$\_\_\_\_\_ of net premium on the Bonds reduced the principal amount of authorized but unissued general obligation debt of the District authorized at the Election.

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\* Preliminary, subject to change.

## SOURCES AND APPLICATIONS OF FUNDS

### Sources

Par Amount of Bonds	\$ 4,460,000.00*
[Net] Original Issue Premium [(a)]	
Owner Contribution	
	<hr/>
Total	<u>\$</u>

### Applications

Deposit to Acquisition Fund	\$
Costs of Issuance (b)	
	<hr/>
Total	<u>\$</u>

- 
- (a) [Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]
- (b) Will include premium on the Policy (as defined herein) and compensation and costs of the Underwriter with respect to the Bonds.

[Remainder of page intentionally left blank]

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\* Preliminary, subject to change.

## ESTIMATED DEBT SERVICE FOR THE BONDS

*Estimated Annual Debt Service Requirements of General Obligation Bonded Indebtedness Outstanding and To Be Outstanding.*

The following table sets forth the estimated annual debt service of the District's currently outstanding general obligation bonds plus the Bonds.

**TABLE 9(a)\***

Period Ending (July 15)	Outstanding Bonds		The Bonds		Estimated Total Annual Debt Service Requirements (c)
	Principal	Interest	Principal	Interest (b)	
2026	\$370,000	\$151,250	\$105,000	\$16,725	\$642,975
2027	390,000	132,750	50,000	217,750	790,500
2028	405,000	113,250	60,000	215,250	793,500
2029	430,000	93,000	55,000	212,250	790,250
2030	455,000	71,500	55,000	209,500	791,000
2031	475,000	48,750	60,000	206,750	790,500
2032	500,000	25,000	65,000	203,750	793,750
2033			225,000	200,500	425,500
2034			240,000	189,250	429,250
2035			250,000	177,250	427,250
2036			260,000	164,750	424,750
2037			275,000	151,750	426,750
2038			290,000	138,000	428,000
2039			305,000	123,500	428,500
2040			320,000	108,250	428,250
2041			335,000	92,250	427,250
2042			350,000	75,500	425,500
2043			370,000	58,000	428,000
2044			385,000	39,500	424,500
2045			405,000	20,250	425,250
Total (c)	<u>\$3,025,000</u>	<u>\$635,500</u>	<u>\$4,460,000</u>	<u>\$2,820,725</u>	<u>\$10,941,225</u>

(a) Prepared by the Underwriter.

(b) Interest is estimated at 5.00%. The first interest payment on the Bonds will be due on July 15, 2026\*. Thereafter, interest payments will be made semiannually on January 15 and July 15 until maturity or prior redemption.

(c) Totals may not add up due to rounding.

\* Preliminary, subject to change.

## OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES

### Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Assessed Limited Property Value and combined tax rate per \$100 Net Assessed Limited Property Value. The applicable percentage of each jurisdiction's Net Assessed Limited Property Value which lies within the District's boundaries was derived from information obtained from the County Assessor. See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."

**TABLE 10**

Direct and Overlapping Jurisdiction	2025-26		Portion Applicable to the District (b)		2025-26	
	Net Assessed Limited Property Value	Outstanding Bonded Debt (a)	Approximate Percent	Net Debt Amount	Combined Tax Rate Per \$100 of Net Assessed Limited Property Value (c)	
State of Arizona	\$92,371,826,506	None	0.02%	None	None	
Maricopa County	60,474,824,210	None	0.03%	None	\$1.4957	(d)
Maricopa County Community College Dist.	60,474,824,210	\$26,675,000	0.03%	\$8,667	1.0828	
Maricopa Special Health Care Dist.	60,474,824,210	512,560,000	0.03%	166,538	0.2914	
Buckeye Elementary School Dist. No. 33	459,427,336	64,330,000	4.28%	2,751,308	3.9234	
Buckeye Union High School Dist. No. 201	1,308,979,524	48,830,000	1.50%	732,987	2.8998	
West-MEC District No. 402	23,658,542,008	241,985,000	0.08%	200,975	0.1815	
City of Buckeye	1,039,308,228	70,860,000	1.89%	1,339,675	2.2500	
<b>The District</b>	19,649,095	7,485,000 *	100.00%	7,485,000 *	3.6401	(e)
				<u>\$12,685,151</u>	<u>\$15.7647</u>	

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed above. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts are presently being paid from special assessments against property within the various districts. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water

\* Preliminary, subject to change.

conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property value, of which 14 cents is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (b) The proportion applicable to the District is computed on the ratio of Net Assessed Limited Property Value for fiscal year 2025-26. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.
- (c) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay for the District, which is based on the Net Assessed Limited Property Valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which in general is based on the net assessed full cash value of jurisdictions other than special districts and on the Net Assessed Limited Property Value of special districts such as the District.
- (d) The County's tax rate includes the \$0.1428 tax rate of the Maricopa County Flood Control District, the \$0.1400 tax rate of the CAWCD, the \$0.0462 tax rate of the Maricopa County Free Library District, the \$0.0076 tax rate for the contribution to the Maricopa County Fire District Assistance and the \$1.1591 tax rate of the County. It should be noted that the Maricopa County Flood Control District does not levy taxes on personal property.
- (e) Includes the Bonds. Does not include other special assessment bonds or general obligation bonds expected to be issued by the District in the future. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Other Debt of the District" herein. Includes the Operation and Maintenance Tax.

Source: 2025 August State Abstract, County Assessor, 2025 State and County Abstract of the Assessment Roll, State of Arizona Department of Revenue, 2025 Tax Levy, County – Finance Department, individual jurisdictions and other miscellaneous sources.

### **Additional General Obligation Bonded Indebtedness of the District**

In addition to the outstanding general obligations bonds of the District described in TABLE 8 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Act, additional series of bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Ad Valorem Property Taxation in the District – *General Obligation Bonded Indebtedness Outstanding and to be Outstanding.*" See also "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."

The 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 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 owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Ad Valorem Property Taxation in the District.") In addition to the limitations described in the Act, the District shall not incur general obligation debt in an amount greater than what could be incurred by the City pursuant to the Arizona Constitution and Title 35 of the Arizona Revised Statutes; specifically the District may not incur general obligation bonds in an amount greater than 26% of the net assessed full cash value (full cash value, minus exempt property, multiplied by the applicable percentage in Arizona Revised Statutes § 42-15001, *et seq.*) of the real property in the District at the time of issuance of the Bonds.

As noted above, pursuant to the Election, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed \$25,000,000 in principal amount, of which \$12,850,000\* remains authorized but unissued, payable from *ad valorem* taxes levied on all property within the District without limit as to rate or amount. Such remaining authorized but unissued amount is subject to further reduction based on the use of net premium on the general obligation bonds of the District. Additional authorized but unissued bonds will be issued over time in order to finance, among other things, the costs of public infrastructure within the District, including incidental costs and the costs of issuing bonds. (Additional bonds payable from such source could be authorized by elections in the future.) At the Election, the District also authorized the levy and collection of the Operation and Maintenance Tax. The District initially levied the Operation and Maintenance Tax in fiscal year 2003-04. The District continues to levy the Operation and Maintenance Tax through and including fiscal year 2025-26. See “**RISK FACTORS - Direct and Overlapping Indebtedness and Taxes.**”

**Additional Overlapping General Obligation Bonded Indebtedness**

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

The following jurisdictions, which overlap the District, have authorized but unissued general obligation bonded debt available for future issuance as shown below:

**TABLE 11  
Authorized but Unissued  
General Obligation Bonds**

<u>Overlapping Jurisdiction</u>	<u>General Obligation Bonds Authorized but Unissued</u>
Buckeye Elementary School District No. 33	\$7,000,000
The City	206,882,826
The District	12,850,000*

Source: Individual jurisdictions.

**Other Debt of the District**

The District sold and issued the aggregate principal amount of special assessment revenue bonds related to assessment districts in the District, of which the aggregate principal amounts remain outstanding as listed in the following table.

<u>Assessment District</u>	<u>Issue Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity (July 1)</u>	<u>Balance Outstanding</u>
1	2005	Public Infrastructure Acquisition	\$3,800,000	2029	\$ 414,000
2	2025	Public Infrastructure Acquisition	1,561,000	2045	1,561,000
Total Other Debt of the District					<u>\$1,975,000</u>

Other series of special assessment revenue bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may

\* Preliminary, subject to change.

be issued by the District in the future. The term “special assessments” as used herein refers to the assessments that would be levied and assessed by the District in the related special assessment district that could encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (such as those levied for debt service on the Bonds) and prior special assessments. The lien for the property taxes levied to pay debt service on the Bonds is senior to the lien of any such special assessments; however, the lien for such special assessments are not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. See “RISK FACTORS – Direct and Overlapping Indebtedness and Taxes.”

## **BOND INSURANCE**

### **Bond Insurance Policy**

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“AG” or the “Insurer”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds. 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 appendix to this Official Statement.

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

### **Assured Guaranty Inc.**

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL” and together with its subsidiaries, “Assured Guaranty”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG 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 relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

### *Current Financial Strength Ratings*

On August 4, 2025, KBRA announced that it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook).

On June 30, 2025, S&P announced that it had affirmed AG’s financial strength rating of “AA” (stable outlook).

On July 10, 2024, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

#### *Capitalization of AG*

At March 31, 2026:

- The policyholders' surplus of AG was approximately \$3,158 million.
- The contingency reserve of AG was approximately \$1,539 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,402 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

#### *Incorporation of Certain Documents by Reference*

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

## *Miscellaneous Matters*

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG 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 AG supplied by AG and presented under the heading “BOND INSURANCE”.

### **BOND INSURANCE RISK FACTORS**

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some becomes due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory redemption payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional redemption of the Bonds by the District which is recovered by the District from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy; however, such payments will be made by the Insurer at such time and in such amounts as would have been due absent such prepayment by the District unless the Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Insurer without appropriate consent. The Insurer may direct and must consent to any remedies and the Insurer’s consent may be required in connection with amendments to any applicable bond documents.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from *ad valorem* taxes as described under “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS.” In the event the Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term rating on the 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 rating on the Bonds insured by the Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See “RATING” herein.

The obligations of the Insurer are contractual obligations and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

None of the District, the Municipal Advisor, the Underwriter or their respective attorneys, agents or consultants, including Bond Counsel, have made independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Insurer, particularly over the life of the investment. See “BOND INSURANCE” herein for further information provided by the Insurer and concerning the Policy, which includes further instructions for obtaining current financial information concerning the Insurer.

## PROJECT INFRASTRUCTURE INCLUDING THE PUBLIC INFRASTRUCTURE

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

The Public Infrastructure is comprised of the construction of a new roadway within the District known as Westpark Loop Road (Phase II), which costs approximately \$5.2 million, of which approximately \$4.7 million will be reimbursed from proceeds of the Bonds. The work includes approximately 5,696 linear feet of two-lane, full street improvements with a landscaped median. These improvements include potable water lines, storm drains, dry utilities, concrete curb and gutter, concrete sidewalk, paving, striping, public signage, streetlights, entry monument, landscaping, and irrigation. The roadway consists of two paved driving lanes made up of four and one-half inches (4½”) of asphaltic concrete over eight inches (8”) of aggregate base course. Construction of such infrastructure is completed and acceptance of the Public Infrastructure by the City is expected to occur in the third quarter of calendar year 2026. See “LAND DEVELOPMENT - In General.”

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

### LAND DEVELOPMENT

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

#### In General

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

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

as Instrument No. 2013-0872983 in the Official Records of Maricopa County. GDC, or other entities controlled by GDC, are members of Owner and GDC acts as the manager of the Owner.

Originally, the Project was planned to be developed in several residential phases. The approximately 291 acres of Phase I was subdivided into 1,086 residential lots and sold to homebuilders; construction of all 1,086 residential units was completed in 2008. For many years, these units made up the only finished portion of development in the Project. Phase II is estimated at approximately 352 acres and planned for 1,287 residential lots; 440 of those lots were completed in 2024 and 2025 by Atlantic Development & Investments Inc., and 446 of those lots within Phase II are under active development as of the date of this Official Statement by D.R. Horton, Inc. and William Ryan Homes, with sales to retail home purchasers having commenced in the second quarter of calendar year 2026. The remaining approximately 81 acres in the Project east of Arizona State Route 85 (“Highway 85”), which is zoned for multi-family and commercial, remains undeveloped. Phase III consists of land west of Highway 85. Phase III was originally planned for a continuation of the commercial and single family residential as provided in Phase II. However, changing economics has led to the entire area of Phase III now being developed as industrial and related commercial uses with several large industrial developments currently under construction.

The Project receives primary vehicular access from Miller Road, one half mile to the east of the Project. Lower Buckeye Road to Miller Road provides additional access. Warner Street offers a landscaped entry road to the Project. A landscaped loop road (Westpark Loop) affords access throughout Phase I which now extends into Phase II and back to Warner Street. Access to Phase III west of Highway 85 is from Broadway Road to newly constructed 269<sup>th</sup> Avenue, as well as from the north along Turner Road connecting to other roads north of the Project..

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

**TABLE 12**

<b>Land Use</b>	<b>Approximate District Acres (a)</b>
Single Family Residential	610.5
Commercial and Multi-Family	81.5
Industrial	335.2
Municipal	34.8
Total	<u>1,062.0</u>

(a) Based on gross acres including streets, rights-of-way, common area and neighborhood open space.

Development of the property within the District and construction of homes and infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes 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 Owner**

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

**The District**

*Sewer Service.* The City has agreed to provide wastewater services to the development within the District. The Project has sufficient conveyance capacity for wastewater transmission to the City’s 7<sup>th</sup> Street Wastewater

Treatment Plant (“WWTP”) and such WWTP currently has treatment capacity sufficient to serve the entire Project. As demand for sewer service in the area around the Project increases, expansion of the WWTP may be required and could cause delays in the development of the Project’s future subdivisions and/or commercial sites located within the District.

*Water Service.* The City has agreed to provide water services to the development within the District. The Project is serviced by the City via the North Airport Road Water Campus (“NARWC”), located approximately 7.5 miles away at the intersection of Verrado Way and Van Buren Street. The City has granted to the Owner an allocation of 1,916 gallons per minute from the NARWC that is anticipated to service the current Phase of the Project and all remaining phases once Certificates (defined herein) are issued. The current development activity within Phase II of the Project consists of 446 lots. Upon the sale of a residence in each subdivision, expected in the second quarter of calendar year 2026, the lots will have vested 100-year Certificates of Assured Water Supply (each, a “Certificate”) and the final plats for these projects have been recorded. The remainder of the Project has various uses which may not require Certificates before being developed, but all single family “for sale” subdivisions require either a Certificate or the City to be a designated provider to allow the single family residential development to proceed. (See, Future Assured Water Supply below). In addition, all parcels in the District west of Highway 85 which were planned for a mix of uses, including single family residential, are now being developed for industrial uses, which do not require Certificates.

*Other Municipal Services.* Police and fire services for property located within the District are provided by the City.

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

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

### **Future Assured Water Supply**

Future subdivision plats within the Project will require an assured water supply to be demonstrated through either a Certificate or a future City Designation of Assured Water Supply (a “Designation”). Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. However, the City has submitted an application with the Arizona Department of Water Resources (“ADWR”) to obtain such Designation. If the City receives such Designation, the City may utilize the Owner allocation from NARWC to supply water to property owned or developed by the Owner in the District.

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

ADWR released an updated Phoenix Active Management Area groundwater model that includes the area of the Project in June 2023, with a baseline result showing continued deficits in the available 100-year groundwater supply for new groundwater serviced subdivisions. The updated model is currently the subject of litigation, which may continue for years. Pending resolution of the litigation, the Owner may secure a non-groundwater source of water, but a new water supply may be costly, take months or years to secure, or not be feasibly available. In addition, the Owner could obtain and retire certain agricultural lands to receive water credits, but such land acquisitions will

require additional funding. Failure to obtain approval of future additional Certificates based upon local groundwater or an imported source of water could cause significant limitations on, or halt, future development within the District. There is no guarantee that securing new non-groundwater supplies will be achievable within a predicted timeframe or even feasible. Failure to secure additional Certificates in the future could significantly increase future development costs or decrease future development density in the Project. Certificates have not been issued for 401 single-family residential lots located within Parcels 5, 6 & 18N of the Phase 2 Preliminary Plat and the timing for issuance of such Certificates is undeterminable at this time.

## **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 herein.*

*Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs such as tariffs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds and homeowners insurance to buyers of the homes to be built in the District, 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; pandemics; epidemics; wars; 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 that taking place within the District, is highly competitive in the region. 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 region, 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.*

*Although construction of the residential portion of the Project is approximately 50% complete, and development of the industrial portion is underway, 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 Owner has the financial capability to complete development of the Project. Because there can be no assurance that the Owner will provide additional funds, nor that bank loans will be available to the sufficient to pay all costs attributable to the Project, the Owner may have to depend on revenues from sales of lots, parcels and homes to generate cash flow and otherwise make funds available to pay all costs associated with the ownership, operation and development of the Project. If the Owner has to depend on sales of lots and parcels to generate cash flow, there can be no assurance that sufficient funds will be available to the Owner to pay all of its obligations and liabilities, including, without limitation, property taxes (including those relating to property then owned by the Owner to be applied to pay the Bonds), as such obligations and liabilities become due and payable.*

*See Table 6 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 Owner has transferred ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There can be no assurance that any builder will ultimately develop the remaining lots, nor any assurance that any builder will be able to obtain the projected sales prices for any houses to be constructed on the lots.*

#### **Failure or Inability to Complete Proposed Development**

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

*Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."*

#### **Completion of the Public Infrastructure and the Other Infrastructure**

*The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the ad valorem property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Ad Valorem Property Taxation in the District."*

*Approximately 40% of 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.*

#### **Availability of Utilities**

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

#### **Effect of Valuation of Property**

*Information is provided herein with respect to the valuation of land within the District. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Ad Valorem Property Taxation in the District.” 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 “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.”) The lien created on the property within the District through the levy of ad valorem taxes would be 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 “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Ad Valorem Property Taxation in the District.”*

#### **Bankruptcy and Foreclosure Delays**

*It should be noted that in the event of bankruptcy of a taxpayer pursuant to 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, including Bond Counsel, 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 50% complete. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, 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 Project; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.*

#### **Environmental Matters**

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

## Projections

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

## Cancellation of Contracts

*The State, its political subdivisions, including the District, or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, including the District, or any of the departments or agencies of either is, while the contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. Cancellation of contracts entered into by the District may adversely affect the Bonds.*

## No Review of Filings

*As described in footnote (a) to Table 6, none of the District, the Underwriter, Bond Counsel, the Municipal Advisor 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.*

## Risk of Internal Revenue Service Audit

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

*There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX EXEMPTION" herein.*

## Tariffs

*On April 2, 2025, President Trump announced new tariffs on several nations. On April 9, 2025, President Trump announced a 90-day pause on such tariffs, with the exception of certain tariffs on China. In August 2025, following conclusion of the 90-day pause, tariffs were imposed by the United States on various countries. The tariff rates are subject to change and certain tariffs have been subject to additional pauses. On February 20, 2026, the United States Supreme Court ruled that President Trump's tariff policies imposed under the International Emergency Economic Powers Act were unconstitutional. However, the District cannot predict whether President Trump will seek to impose tariffs using other means. As of the date of this Official Statement, none of the City, the District or the Owner are able to predict the impacts of tariffs, if any, applicable to development of the Project. The risk of higher costs for the development of the Project and construction of residential homes does exist. This risk would be due to increases in the cost of materials for development of the Project. In connection with tariffs, none of the City, the District or the Owner are able to predict the impact, if any, on any supply chain disruptions for materials. To the extent there are increased costs incurred by the Owner or homebuilders within the District, the Owner anticipates that all or a portion of such increased costs would be passed through to homebuyers. As of the date of this Official Statement, the Owner is unable to predict the impact, if any, of increased home prices due to tariffs, but it may result in less home sales or generally slower development of the Project.*

## LITIGATION

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

## TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona (“Bond Counsel”), under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is exempt from State income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL” attached hereto.

The Code includes requirements that the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds remains excludable from gross income for federal income tax purposes. The failure of the District to meet these requirements may cause the interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the

Bonds may otherwise affect a Beneficial Owner's (as defined in APPENDIX C – "BOOK-ENTRY-ONLY SYSTEM") federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the Beneficial Owner's particular tax status and the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

From time to time, there are legislative proposals in Congress, which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the opinion shown in APPENDIX B – "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL." The extent of change in Bond Counsel's opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposal or proposals might be enacted or whether, if enacted, such proposal or proposals would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers should consult with their own tax advisors regarding any other pending or proposed federal income tax legislation.

## **ORIGINAL ISSUE DISCOUNT**

The initial public offering prices of the Bonds maturing on July 15, 20\_\_ through and including July 15, 20\_\_ (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the "OID Issue Price")), of the Discount Bonds and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includable in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity. The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

## **BOND PREMIUM**

The initial public offering prices of the Bonds maturing on July 15, 20\_\_ through and including July 15, 20\_\_ (collectively, the “Premium Bonds”) are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner’s yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

## **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code, which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. Representatives of the Board of Directors of the District will represent and warrant that they do not reasonably anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000.

## **RATING**

S&P is expected to assign a rating of “AA” to the Bonds with the understanding that the Policy will be delivered by the Insurer simultaneously with the issuance of the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of any rating assigned by S&P may be obtained at One California Street, 31<sup>st</sup> Floor, San Francisco, California 94111. Such rating may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The District will covenant in its continuing disclosure undertaking that it will file notice of any formal change in any rating relating to the Bonds. See “CONTINUING DISCLOSURE” and APPENDIX D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” hereto.

## **FINANCIAL STATEMENTS**

The financial statements of the District as of June 30, 2025, and for its fiscal year then ended, which are included as APPENDIX F to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in APPENDIX F – “AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025.” The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a “blended component unit” of the City, certain information regarding the District is contained in the City’s annual comprehensive financial reports. The City’s annual comprehensive financial report for the fiscal year ended June 30, 2025, is publicly available and is available upon request from the District Treasurer.

## **LEGAL MATTERS**

In connection with the issuance of the Bonds, the District will furnish the Underwriter with the approving opinions of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the

Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL.” The legal opinion to be delivered may vary from the text of APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL” if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “CONTINUING DISCLOSURE” (except as it relates to the District’s compliance with prior continuing disclosure undertakings as to which Bond Counsel expresses no opinion) and “RELATIONSHIPS AMONG PARTIES” (but only as it applies to Bond Counsel) and in APPENDICES B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL” and D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter, and for the Owner by Berens Blonstein PLC, Scottsdale, Arizona. See “RELATIONSHIPS AMONG PARTIES.”

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment. 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 the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

## **UNDERWRITING**

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

## **CONTINUING DISCLOSURE**

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 of each year, commencing February 1, 2027 (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 (“EMMA”) system 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 D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” which includes the form of continuing disclosure undertaking which will be executed by the District with respect to the Bonds (the “Undertaking”).

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Commission. Pursuant to Arizona law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. Should the District not comply with such covenants, including a failure to comply due to the failure to appropriate for such purposes, the District has covenanted to provide notice of such fact as it would for a Notice of Listed Event. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

## **MUNICIPAL ADVISOR**

Hilltop Securities Inc. (the “Municipal Advisor”) has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District’s debt financing program. The Municipal 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 Municipal Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy or completeness of the information contained herein.

## **RELATIONSHIPS AMONG PARTIES**

Bond Counsel has acted as bond counsel in other transactions underwritten by the Underwriter. Greenberg Traurig, LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and the Municipal Advisor. Gust Rosenfeld P.L.C. 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 Municipal Advisor have underwritten or acted as municipal 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 nor 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.

WESTPARK COMMUNITY FACILITIES DISTRICT  
(CITY OF BUCKEYE, ARIZONA)

By: \_\_\_\_\_  
Chair, Board of Directors

**INFORMATION REGARDING  
THE CITY OF BUCKEYE, ARIZONA**

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

**General**

The City is located approximately 30 miles from downtown Phoenix, Arizona (“Phoenix”), with its City Hall approximately four miles south of Interstate 10 on State Route 85. The City was founded in 1888 and incorporated in 1929. The City’s municipal boundaries encompass approximately 650 square miles and the City sits at an elevation of 888 feet above sea level. Not all property within the perimeter boundaries of the City is annexed into the City, however, over 392 square miles are annexed into the City.

The following table illustrates respective population statistics for the City, the County, and the State.

**POPULATION STATISTICS**

<u>Calendar Years</u>	<u>City of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2025 Estimate (a)	119,317	4,787,790	7,718,747
2020 Census	91,502	4,420,568	7,151,502
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546

(a) Estimate as of July 2025.

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

**Government**

The City operates under a Council-Manager form of government. The Mayor is elected at large, and the six Council members are elected in districts, all to four-year terms. The City Council appoints a City Manager who has full responsibility for carrying out Council policies and administering operations.

The City provides a portion of its residents with water and sewer services; electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is provided by CenturyLink Communications Inc. In some areas of the City, water and/or sewer services are provided by private utility companies.

**Economy**

The Roosevelt Irrigation District and Buckeye Water Conservation and Drainage District canals provide a renewable supply of water for the City’s farming needs. Employment for the City’s residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located approximately 20 miles west of the City and is outside the boundaries of the City. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City’s agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

**MAJOR EMPLOYERS  
City of Buckeye, Arizona**

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

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

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

**UNEMPLOYMENT RATE AVERAGES**

<u>Calendar Year</u>	<u>City of Buckeye (a)</u>
2026 (b)	5.2%
2025	4.5
2024	4.2
2023	4.6
2022	4.5

- (a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.
- (b) Data through January 2026.

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

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

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

	2026 (a) Percent of Total
Mining and construction	7.3%
Manufacturing	5.9
Trade, transportation and utilities	19.4
Information	1.7
Financial activities	8.7
Professional and Business Services	15.7
Educational and Health Services	17.6
Leisure and Hospitality	10.7
Services and miscellaneous	3.2
Government	9.9
Total	100.0%

(a) Data through January 2026.

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

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

	2026 (a)	2025	2024	2023	2022	2021
Mining and construction	135,100	175,900	177,800	168,200	152,400	139,100
Manufacturing	129,900	140,000	142,600	142,300	140,400	133,700
Trade, transportation and utilities	401,900	477,600	456,800	454,700	447,400	427,100
Information	37,400	40,600	39,500	42,200	42,800	39,700
Financial activities	206,600	209,400	206,700	209,200	214,600	214,300
Professional and business services	352,200	382,700	379,000	385,200	383,500	367,400
Education and health services	329,300	416,700	398,800	379,600	359,100	339,100
Leisure and hospitality	187,200	256,500	254,300	245,800	229,900	206,200
Other services	60,100	75,900	75,400	74,900	71,400	66,800
Government	218,400	237,500	231,300	225,900	218,500	216,500
	2,058,100	2,412,800	2,362,200	2,328,000	2,260,000	2,149,900

(a) Data through January 2026.

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

**Commerce**

The following table illustrates taxable sales collections for the City.

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

<u>Fiscal Year</u>	<u>Amount</u>
2025/26 (a)	\$69,744
2024/25	93,923
2023/24	85,303
2022/23	73,679
2021/22	62,067
2020/21	52,928

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(a) Preliminary, unaudited data provided by the City through March 31, 2026, which is subject to change.

Source: City Annual Comprehensive Financial Reports fiscal years 2020/21 through 2024/25, and City Finance Department for fiscal year 2025/26.

**Bank Deposit**

The following table illustrates bank deposits for the County.

**BANK DEPOSITS  
Maricopa County, Arizona  
(in Millions)**

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$177,478
2024	168,514
2023	163,826
2022	178,327
2021	158,003

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Source: Federal Deposit Insurance Corporation.

## APPENDIX B

### FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

[Closing Date]

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

Re: Westpark Community Facilities District  
(City of Buckeye, Arizona)  
General Obligation Bonds, Series 2026 (Bank Qualified)

Honorable Board:

We have acted as bond counsel to the Westpark Community Facilities District (City of Buckeye, Arizona) (the “*District*”) in connection with the issuance of \$4,460,000\* aggregate principal amount of Westpark Community Facilities District (City of Buckeye, Arizona) General Obligation Bonds, Series 2026 (the “*Bonds*”), dated [Closing Date]. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including Resolution No. 08-25, which was passed and adopted by the Board of Directors of the District (the “*District Board*”) on June 17, 2025 (the “*Resolution*”).

As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants, and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein, and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding general obligation of the District.

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\* Subject to change.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes of the District, an annual tax upon the taxable property in the District sufficient, together with any money from other sources lawfully available, to pay the principal of and interest on the Bonds when due.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. For purposes of this opinion, we have assumed continuing compliance by the District with such restrictions, conditions, and requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated as of May \_\_, 2026, relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

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

Respectfully submitted,

## 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 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](http://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.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

\$4,460,000\*

WESTPARK COMMUNITY FACILITIES DISTRICT

(CITY OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS, SERIES 2026

(BANK QUALIFIED)

(CUSIP BASE NUMBER 96122E)

This Undertaking is executed and delivered by Westpark Community Facilities District (City of Buckeye, Arizona) (the “Issuer”), in connection with the issuance of the captioned municipal securities (the “Securities”) for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

“Annual Report” shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

“Authorizing Document” shall mean the resolution or resolutions authorizing the issuance of the Securities.

“Dissemination Agent” shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

“EMMA” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

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

“Listed Events” shall mean any of the events listed in Section 3(a).

“Notice of Listed Event” shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

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\* Preliminary, subject to change.

“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 TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2027, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.**

(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, 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 2, 3, 5, 6, and 7 (in each case, actual results for the most recently completed fiscal year only) of the Official Statement, dated May\_\_ 2026, 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. **IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.**

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) **If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.**

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the “Listed Events”) with respect to the Securities:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

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

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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

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

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

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard “material” would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING 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 TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to

the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

WESTPARK COMMUNITY FACILITIES DISTRICT  
(CITY OF BUCKEYE, ARIZONA)

By.....  
Chair, Board of Directors

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**APPENDIX E**

**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

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# MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By \_\_\_\_\_  
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)

**APPENDIX F**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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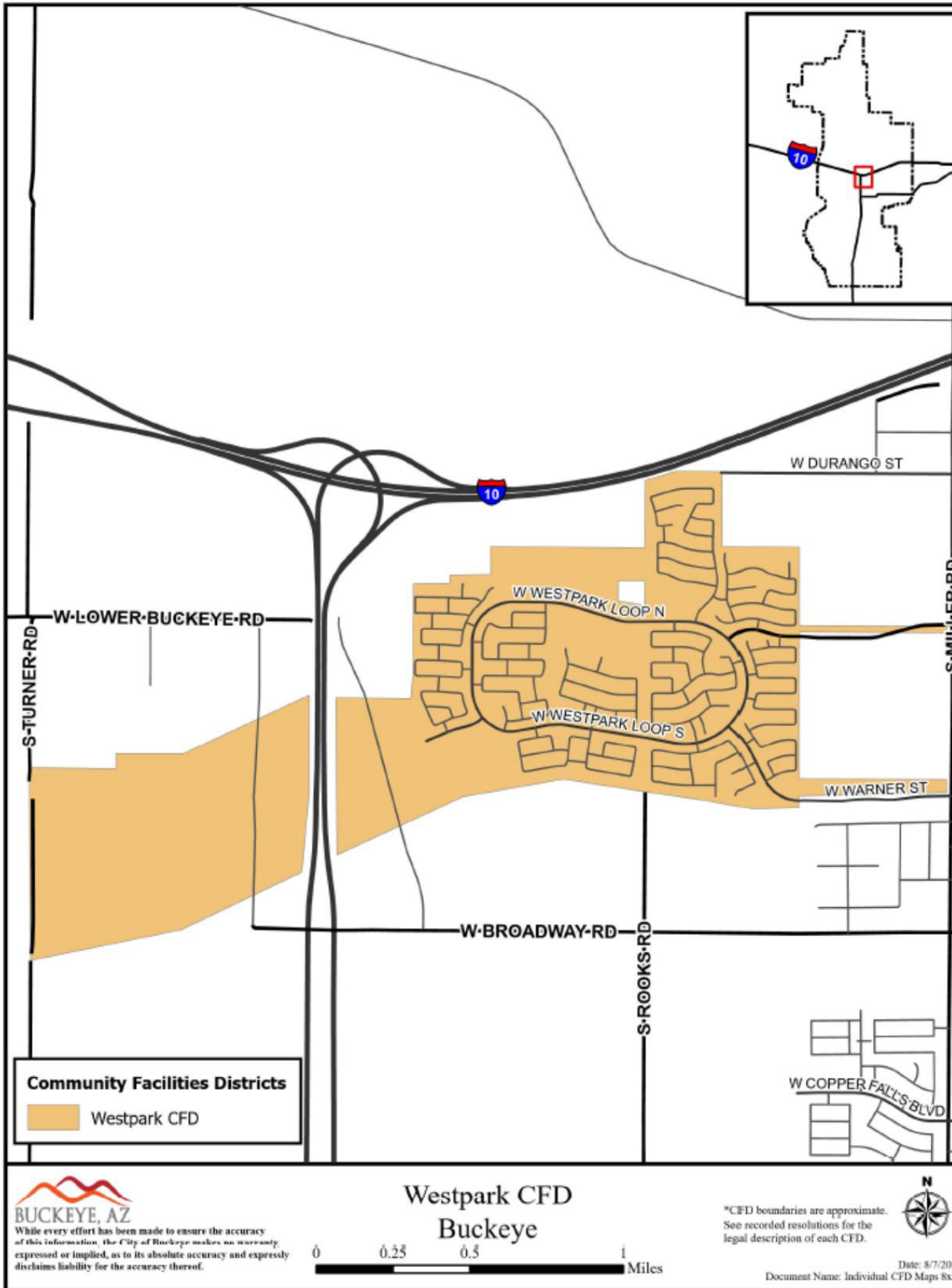
# COMMUNITY FACILITIES DISTRICT ANNUAL FINANCIAL REPORT

WESTPARK



YEAR ENDED JUNE 30, 2025  
ISSUED BY: CITY OF BUCKEYE  
FINANCE DEPARTMENT





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## Independent Auditor's Report

Board of Directors  
Westpark Community Facilities District

### Report on Audit of Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Westpark Community Facilities District (District), a component unit of the City of Buckeye, Arizona, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Westpark Community Facilities District, as of June 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Westpark Community Facilities District, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Other Information*

Management is responsible for the other information included in the annual financial report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 19, 2025

**BASIC FINANCIAL STATEMENTS**



**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**STATEMENT OF NET POSITION**  
**June 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 356,622
Receivables, net	335,069
Restricted assets	
Cash with paying agent	614,165
Total assets	1,305,856
<b>LIABILITIES</b>	
Accounts payable	2,989
Matured debt interest payable	94,554
Noncurrent liabilities:	
Due within one year	426,000
Due in more than one year	3,520,565
Total liabilities	4,044,108
Net Position:	
Unrestricted	(2,738,252)
Total net position	\$ (2,738,252)

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for</u> <u>Services</u>	<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in</u> <u>Net Position</u> <u>Governmental</u> <u>Activities</u>
Governmental activities			
General government	\$ 35,577	\$ 35,177	\$ (400)
Interest on long-term debt	169,386	43,533	(125,853)
Total governmental activities	<u>204,963</u>	<u>78,710</u>	<u>(126,253)</u>
General revenues:			
Taxes:			
Property taxes			574,387
Investment earnings			14,183
Total general revenues			<u>588,570</u>
Change in net position			462,317
Net position - beginning			<u>(3,200,569)</u>
Net position - ending			<u>\$ (2,738,252)</u>

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
June 30, 2025

	General	Debt Service		Total Governmental Funds
		Special Assessment	General Obligation	
<b>ASSETS</b>				
Cash and investments	\$ 100,251	\$ 3,707	\$ 252,664	\$ 356,622
Receivables, net				
Intergovernmental	468	1,324	3,277	5,069
Special assessments	-	330,000	-	330,000
Restricted assets				
Cash with paying agent	-	342,865	271,300	614,165
Total assets	<u>\$ 100,719</u>	<u>\$ 677,896</u>	<u>\$ 527,241</u>	<u>\$ 1,305,856</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 2,989	\$ -	\$ -	\$ 2,989
Matured debt principal payable	-	71,000	355,000	426,000
Matured debt interest payable	-	11,829	82,725	94,554
Total liabilities	<u>2,989</u>	<u>82,829</u>	<u>437,725</u>	<u>523,543</u>
Deferred inflows of resources:				
Unavailable revenue - special assessments	-	330,000	-	330,000
Total deferred inflows of resources	<u>-</u>	<u>330,000</u>	<u>-</u>	<u>330,000</u>
Fund balances:				
Restricted				
Debt service	-	265,067	89,516	354,583
Unassigned	97,730	-	-	97,730
Total fund balances	<u>97,730</u>	<u>265,067</u>	<u>89,516</u>	<u>452,313</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 100,719</u>	<u>\$ 677,896</u>	<u>\$ 527,241</u>	<u>\$ 1,305,856</u>

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2025**

Total governmental fund balances	\$	452,313
<p>Amounts reported for governmental activities in the statement of net position are different because:</p> <p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Special Assessments		330,000
<p>Some liabilities, including bonds payable are not due and payable in the current year and therefore are not reported in the funds.</p>		
Bonds payable	(3,355,000)	
Premiums and discounts	(165,565)	
		(3,520,565)
Total net position of governmental activities	\$	(2,738,252)

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Debt Service			Total Governmental Funds
	General	Special Assessment	General Obligation	
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 47,215	\$ -	\$ 527,172	\$ 574,387
Charges for services	35,177	-	-	35,177
Special assessments	-	127,533	-	127,533
Investment earnings	-	9,248	4,935	14,183
Total revenues	<u>82,392</u>	<u>136,781</u>	<u>532,107</u>	<u>751,280</u>
<b>EXPENDITURES</b>				
Current:				
General government	35,577	-	-	35,577
Debt service:				
Principal retirement	-	84,000	355,000	439,000
Interest and fiscal charges	3,350	24,043	165,450	192,843
Total expenditures	<u>38,927</u>	<u>108,043</u>	<u>520,450</u>	<u>667,420</u>
Excess (deficiency) of revenues over expenditures	43,465	28,738	11,657	83,860
Fund balances - beginning	<u>54,265</u>	<u>236,329</u>	<u>77,859</u>	<u>368,453</u>
Fund balances - ending	<u>\$ 97,730</u>	<u>\$ 265,067</u>	<u>\$ 89,516</u>	<u>\$ 452,313</u>

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balance of Governmental Funds to the Statement of Activities**  
 For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$	83,860
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Some revenues reported in the governmental funds that did not provide current financial resources in prior years have been recognized previously in the statement of activities and therefore are not reported as revenues in the statement of activities.</p>		
Special assessments		(84,000)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position. Likewise, refunding and defeasance of existing debt reduces the balance of long-term debt without adding additional debt. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these items are deferred and amortized over the term of the long-term debt in the statement of activities.</p>		
Principal payments on long-term debt	439,000	
Amortization of premium	23,457	
		462,457
Change in net position of governmental activities	\$	462,317

The notes to the basic financial statements are an integral part of this statement.

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL- GENERAL FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
<b>REVENUES</b>				
Taxes	\$ 55,255	\$ 55,255	\$ 47,215	\$ (8,040)
Charges for services	12,500	12,500	35,177	22,677
Total revenues	67,755	67,755	82,392	14,637
<b>EXPENDITURES</b>				
Current:				
General government	21,900	26,900	35,577	(8,677)
Highway and streets	40,000	40,000	-	40,000
Interest and fiscal charges	3,000	3,000	3,350	(350)
Contingency	14,331	9,331	-	9,331
Total expenditures	79,231	79,231	38,927	40,304
Excess (deficiency) of revenues over (under) expenditures	(11,476)	(11,476)	43,465	54,941
Net change in fund balances	(11,476)	(11,476)	43,465	54,941
Fund balances - beginning	54,265	54,265	54,265	-
Fund balances - ending	\$ 42,789	\$ 42,789	\$ 97,730	\$ 54,941

The notes to the basic financial statements are an integral part of this statement.

## Notes to Financial Statements – Year Ended June 30, 2025

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Westpark Community Facilities District (District) is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona, and is authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or by specific revenues generated within the District (revenue bonds). The District was created by petition to the city council by property owners within the area to be covered by the District, and debt may be issued only after approval of voters within the District.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The District, a component unit of the City of Buckeye, Arizona (City), was established (November 5, 2002), and is a political subdivision of the State of Arizona as well as a municipal corporation by Arizona Law. The City Council serves as the Board of Directors. All transactions of the District are included in the City's financial statements. However, the City has no liability for the debt.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e. the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the non-fiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by tax revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, investment income and other items not included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Government-Wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Special assessment revenue is recognized at the time of the special assessment levy. All other revenue items are considered to be measurable and available only when cash is received by the government. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District

considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. As permitted by generally accepted accounting principles, the District applies the “early recognition” option for debt service payments. Property tax and special assessment resources are provided in Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore the expenditures and related liabilities have been recognized.

Property taxes and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The District reports all funds as major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operations except those required to be accounted for in other funds.

Debt Service Funds – The Debt Service Funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

D. Cash and Investments

Arizona Revised Statutes (A.R.S.) authorize the District to invest public monies in the State Treasurer’s Local Government Investment Pool, interest-bearing savings account, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of Arizona counties, cities, school districts, and special districts as specified by statute.

Cash represents amounts in demand deposits and amounts held in trust by financial institutions. The funds held in trust are available to the District upon demand. Cash equivalents as defined as short-term (original maturities of three months or less), highly liquid investments that are 1) readily convertible to known amounts of cash and 2) so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

E. Investment Income

Investment income is comprised of interest, dividends, and net changes in the fair value of applicable investments.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds”.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

G. Property Taxes

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The District levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the

first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. Pursuant to A.R.S., a lien against assessed real property attaches on the first day of January preceding assessment and levy, however according to case law, an enforceable legal claim to the asset does not arise.

H. Restricted Assets

Certain proceeds of the District's bonds, as well as certain resources set aside for their repayment, are classified as restricted cash on the statement of net position and on the balance sheet because their use is limited by applicable bond covenants.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

J. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Net Position Flow Assumption

In the government-wide financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

L. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

M. Budgetary Data

According to state statutes, the District must adopt a budget on an annual basis. There are no statutory spending limitation but the District cannot spend more than actual revenues collected and carryover unrestricted cash balance from the prior fiscal year. There were no supplemental budgetary appropriations made during the year.

N. Deficit Net Position

As described previously, the District was formed to finance and acquire or construct infrastructure assets that are subsequently dedicated to the City for operation. The District does not own or operate infrastructure. Therefore, the Statement of Net Position reflects a large liability without an offsetting asset.

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

Fund balances of the governmental funds are reported separately within classifications based on hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Fund balance in the Debt Service Funds is restricted for the repayment of debt principal, interest and related costs.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Directors.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Directors or a management official delegated that authority by the formal Governing Board action. The District has adopted the City’s policy on which only the Board of Directors or the District’s Treasurer may assign amounts for specific purposes.

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**NOTE 3 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

In the General, and Special Assessment Funds the following line item accounts exceeded the amounts budgeted. The Board adopts the expenditure appropriations at the District level. For presentation purposes, we have elected to show any deficits at the line item level within the Fund, all of which was funded by available fund balances within the General, and Special Assessment Funds.

**Westpark CFD**

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
<u>General Fund:</u>				
Current:				
General government	21,900	26,900	35,577	(8,677)
Interest and fiscal charges	3,000	3,000	3,350	(350)
<u>Special Assessments Fund:</u>				
Debt Service:				
Principal retirement	83,000	83,000	84,000	(1,000)

**NOTE 4 – CASH AND INVESTMENTS**

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits and bank balance was \$356,622, all of which was covered by collateral in the City’s name as part of the Arizona State Treasurer’s Statewide Pooled Collateral Program. The unrestricted cash is in a repurchase sweep agreement rather than a deposit. In addition to unrestricted cash balance, the District also maintains deposits with paying agents and trustees.

Cash with the Trustee is collateralized by the District’s Agent in the District’s name. Restricted cash at year end equaled \$614,165 which represents amounts held by the District’s Trustee for future debt service payments.

**NOTE 5 – BONDS PAYABLE**

Bonds payable at year-end consisted of the following outstanding bonds. Of the total amount originally authorized, \$17,310,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes and special assessments from the Debt Service Fund are used to pay bonded debt.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Westpark CFD (Assessment District 1) to repay \$3,800,000 in special assessment revenue bonds issued May 2005. Proceeds were used for infrastructure improvements within the special assessment District. The bonds are payable solely from assessments on the property owners. The total principal remaining to be paid on the bonds is \$330,000. The principal paid for the current year was \$84,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Westpark CFD to repay \$5,895,000 in general obligation bonds Series 2016, issued November 2016. Proceeds were used to refund the full outstanding amounts of Westpark CFD General Obligation Bonds Series 2005 and Series 2006 and advance refund the full outstanding balance of Westpark CFD General Obligation Bonds Series 2007. The bonds are payable from property taxes levied on property owners within the District. The total principal remaining to be paid on the bonds is \$3,025,000. The principal paid for the current year was \$355,000.

**Notes to Financial Statements**

June 30, 2025

Purpose	Interest Rates (%)	Matures	Original Issue Amount	Amount Outstanding
Westpark Special Assessment Revenue Bonds, Series 2005	5.55 - 5.9%	July 2029	\$ 3,800,000	\$ 330,000
Westpark General Obligation Bonds, Series 2016	4.0% - 5.0%	July 2032	5,895,000	3,025,000
Total Westpark			<u>\$ 9,695,000</u>	<u>\$ 3,355,000</u>

Annual debt service requirements to maturity on general obligation and special assessment bonds at year-end are summarized as follows:

Fiscal Year Ending	Public Offering	
	Principal	Interest
2026	\$ 446,000	\$ 170,720
2027	470,000	147,736
2028	490,000	123,516
2029	519,000	98,252
2030	455,000	71,500
2031-35	975,000	73,750
	<u>\$ 3,355,000</u>	<u>\$ 685,474</u>

**NOTE 6 – CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the current fiscal year was as follows:

**Notes to Financial Statements**  
June 30, 2025

	July 1, 2024	Increases	Decreases	June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds payable:					
Special Assessments	\$ 414,000	\$ -	\$ (84,000)	\$ 330,000	\$ -
General Obligations	3,380,000	-	(355,000)	3,025,000	-
Deferred amount on premium	189,022	-	(23,457)	165,565	-
Total bonds payable	<u>\$ 3,983,022</u>	<u>\$ -</u>	<u>\$ (462,457)</u>	<u>\$ 3,520,565</u>	<u>\$ -</u>

**NOTE 7 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. The District’s insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the District is a participating member. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The Arizona Municipal Risk Retention Pool is structured such that member premiums are based on an actuarial review that will provide adequate reserves to allow the pool to meet its expected financial obligations. The pool has authority to assess its member’s additional premiums should reserves and annual premium be insufficient to meet the pool’s obligations.

**NOTE 8 – SUBSEQUENT EVENT**

On June 17, 2025, the Westpark Community Facilities District Board approved the Feasibility Report in connection with the proposed issuance by the District of its Special Assessment Revenue Bond, Series 2025 in an aggregate principal amount not to exceed \$1,561,000. This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure. The bond closing occurred on August 14, 2025, and the final amount was \$1,561,000.

SUPPLEMENTARY INFORMATION



**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL- SPECIAL ASSESSMENTS FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
<b>REVENUES</b>				
Special assessments	\$ 107,426	\$ 107,426	\$ 127,533	\$ 20,107
Investment earnings	-	-	9,248	9,248
Total revenues	<u>107,426</u>	<u>107,426</u>	<u>136,781</u>	<u>29,355</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal retirement	83,000	83,000	84,000	(1,000)
Interest and fiscal charges	24,426	24,426	24,043	383
Contingency	<u>146,170</u>	<u>146,170</u>	-	<u>146,170</u>
Total expenditures	<u>253,596</u>	<u>253,596</u>	<u>108,043</u>	<u>145,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(146,170)</u>	<u>(146,170)</u>	<u>28,738</u>	<u>174,908</u>
Fund balances - beginning	<u>236,329</u>	<u>236,329</u>	<u>236,329</u>	<u>-</u>
Fund balances - ending	<u>\$ 90,159</u>	<u>\$ 90,159</u>	<u>\$ 265,067</u>	<u>\$ 174,908</u>

**WESTPARK COMMUNITY FACILITIES DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL- GENERAL OBLIGATIONS FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
<b>REVENUES</b>				
Taxes	\$ 520,450	\$ 520,450	\$ 527,172	\$ 6,722
Investment earnings	-	-	4,935	4,935
Developer agreements	300,000	300,000	-	(300,000)
Total revenues	<u>820,450</u>	<u>820,450</u>	<u>532,107</u>	<u>(288,343)</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal retirement	355,000	355,000	355,000	-
Interest and fiscal charges	165,450	165,450	165,450	-
Issuance costs	300,000	300,000	-	300,000
Contingency	70,344	70,344	-	70,344
Total expenditures	<u>890,794</u>	<u>890,794</u>	<u>520,450</u>	<u>370,344</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(70,344)</u>	<u>(70,344)</u>	<u>11,657</u>	<u>82,001</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	9,000,000	9,000,000	-	(9,000,000)
Transfers out	(9,000,000)	(9,000,000)	-	9,000,000
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(70,344)	(70,344)	11,657	82,001
Fund balances - beginning	77,859	77,859	77,859	-
Fund balances - ending	<u>\$ 7,515</u>	<u>\$ 7,515</u>	<u>\$ 89,516</u>	<u>\$ 82,001</u>

**OTHER INFORMATION**



**Ad Valorem Taxation in the District**

The Full Cash Value and Net Assessed Limited Property Value of taxable property within the boundaries of the District for fiscal years FY15-16 through FY24-25 are as follows:

Fiscal Year	Full Cash Value	Net Assessed Limited Property Value
FY 24-25	\$494,342,920	\$18,374,004
FY 23-24	345,525,053	14,376,280
FY 22-23	243,516,477	12,575,612
FY 21-22	209,467,066	11,455,219
FY 20-21	199,783,008	10,879,620
FY 19-20	184,523,543	10,244,901
FY 18-19	165,669,506	9,887,773
FY 17-18	144,689,925	9,098,560
FY 16-17	138,836,798	8,646,828
FY 15-16	131,406,229	8,441,190

Source: Maricopa County Assessor's Office

**Net Assessed Valuation by Property Classification**

The table below is shown to indicate for fiscal years FY23-24 and FY24-25, the Net Assessed Limited Property Values by property classification for the District, utilizing new constitutional and statutory property valuation requirements.

Net Assessed Limited Property Values by Property Classification

Legal Class	Description	Fiscal Year FY 23-24	Percent of Total	Fiscal Year FY 24-25	Percent of Total
1	Commercial/Industrial	\$274,170	1.91%	\$650,605	3.54%
2	Agricultural/Vacant	60,980	0.42%	62,973	0.34%
3	Residential	8,767,967	60.99%	9,168,018	49.90%
4	Residential Rental	5,273,163	36.68%	8,492,408	46.22%
	<b>Total</b>	<b>\$14,376,280</b>	<b>100.00%</b>	<b>\$18,374,004</b>	<b>100.00%</b>

Source: Maricopa County Assessor’s Office

**Net Assessed Property Values of Major Taxpayers**

The tables below are shown to indicate for fiscal years FY23-24 and FY24-25, the major property taxpayers located within the District, and their FY23-24 and FY24-25 Net Assessed Limited Property Value, utilizing new constitutional and statutory property valuation requirements, and their relative proportion of the total Net Assessed Limited Property Value for the District.

Fiscal Year 24-25

Taxpayer	Net Assessed Limited Property Value	As Percent of District's Total Net Assessed Limited Property Value
WESTPARK OZ VENTURES II LLC	\$2,924,534	15.92%
WESTPARK OZ VENTURES LLC	1,807,055	9.83%
ARIZONA PUBLIC SERVICE	1,136,288	6.18%
ARP 2014-1 BORROWER LLC	89,339	0.49%
TAH MS BORROWER LLC	61,530	0.33%
PROGRESS RESIDENTIAL BORROWER 5 LLC	46,407	0.25%
AMERICAN RESIDENTIAL LEASING COMPANY LLC	45,494	0.25%
STAR 2022-SFR3 BORROWER L P	43,630	0.24%
SFR II BORROWER 2021-3 LLC	40,681	0.22%
BEAZER PRE-OWNED HOMES LLC	34,331	0.19%
<b>Total</b>	<b>\$6,229,288</b>	<b>33.90%</b>

Fiscal Year 23-24

Taxpayer	Net Assessed Limited Property Value	As Percent of District's Total Net Assessed Limited Property Value
WESTPARK OZ VENTURES LLC	\$1,720,838	11.97%
ARP 2014-1 BORROWER LLC	85,084	0.59%
TAH MS BORROWER LLC	58,599	0.41%
BEAZER PRE-OWNED HOMES LLC	44,590	0.31%
PROGRESS RESIDENTIAL BORROWER 5 LLC	44,198	0.31%
AMERICAN RESIDENTIAL LEASING COMPANY LLC	43,328	0.30%
SFR II BORROWER 2021-3 LLC	39,180	0.27%
STAR 2022-SFR3 BORROWER L P	31,878	0.22%
FKH SFR PROPCO J LP	27,167	0.19%
FLORES MARGARITA	26,928	0.19%
<b>Total</b>	<b>\$2,121,790</b>	<b>14.76%</b>

Source: Maricopa County Assessor's Office

**Record of Taxes Levied and Collected in the District**

Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service and Operation & Maintenance (O&M) requirements of the District. Property taxes are levied and collected on property within the District by the Treasurer of the County on behalf of the District. The following table sets forth the tax collection records of the District for the periods shown:

Fiscal Year	Real and Secured	Collected to June 30 <sup>th</sup> (b)(c)		Total Collections (b)(c)	
	Personal Property Tax Levy (a)	Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2024-25	\$575,566	\$569,850	99.01 %	\$569,850	99.01 %
2023-24	562,176	557,240	99.12%	561,737	99.92%
2022-23	545,502	541,893	99.34%	545,082	99.92%
2021-22	554,668	548,706	98.93%	554,321	99.94%
2020-21	576,697	569,521	98.76%	576,353	99.94%

Source: Maricopa County Assessor’s Office

- (a) Tax levy is as reported by the Treasurer of the County as of August of each fiscal year. Amount does not include adjustments made to levy amounts after the August period.
- (b) Reflects collections made through June 30, the end of the fiscal year, on such year’s levy. Property taxes are payable in two installments. The first installment is due on October 1 and becomes delinquent on November 1, but is waived if the full tax year’s taxes are paid in full by December 31. The second installment becomes due on March 1 and is delinquent on May 1. Interest at the rate of 16 per annum attaches on first and second installments following their delinquent dates. Penalties for delinquent payments are not included in the above collection figures.
- (c) Reflects collections made through June 30, 2025.

**Overlapping General Obligation Bonded Indebtedness**

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Assessed Limited Property Value and combined tax rate per \$100 Net Assessed Limited Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's assessed valuation which lies within the District's boundaries was derived from information obtained from the Assessor of the County.

Direct and Overlapping Jurisdiction	Net Assessed Limited Property Value	Net Outstanding Bonded Debt (a)	Proportion Applicable to the District		Tax Rate per \$100 of Net Assessed Limited Property Value
			Approx. Percent	Net Amount	
State of Arizona	\$88,425,611,337	None	0.021%	None	None
Maricopa County	58,328,686,358	None	0.032%	None	\$1.5011 (b)
Maricopa County Community College District	58,328,686,358	\$57,615,000	0.032%	\$18,149	1.1047
Maricopa County Special Health Care District	57,548,876,687	544,135,000	0.032%	173,730	0.2665
West Maricopa Education Center District No. 402	22,530,836,261	91,835,000	0.082%	74,892	0.1825
Buckeye Elementary SD #33	408,052,990	61,955,000	4.503%	2,789,739	4.6382
Buckeye Union High SD #201	1,212,427,951	52,380,000	1.515%	793,804	2.9662
City of Buckeye	953,508,266	None	1.927%	None	1.6077
Westpark CFD	18,374,004	3,380,000	100.000%	3,380,000	3.1325
<b>Total Net Direct and Overlapping General Obligation Bonded Debt</b>				<b>\$7,230,314</b>	<b>\$15.4444</b>

Source: Maricopa County Tax Levy and State and County Abstract of the Assessment Roll.

- (a) Outstanding bonded debt for various jurisdictions is as of June 30, 2025.
- (b) The County's tax rate includes the \$0.1400 tax rate of the Central Arizona Project, the \$0.1470 tax rate of the Maricopa County Flood Control District, the \$0.0470 tax rate of the Maricopa County Free Library, the \$0.0080 tax rate for the contribution to the Maricopa County Fire District, and the \$1.1591 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.



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