

**RESOLUTION NO. CFCFD/RES 03-10**

**RESOLUTION OF THE BOARD OF DIRECTORS OF COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE FEASIBILITY AND BENEFITS REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND FINANCE CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED \$1,900,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.**

**WHEREAS**, pursuant to Section 48-715, Arizona Revised Statutes ("A.R.S."), as amended, the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), has caused a report of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, which report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Projects and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

**WHEREAS**, pursuant to Section 48-715, A.R.S., as amended, a public hearing on the Feasibility Report was held on the date hereof, after provision for publication of notice thereof as provided by law;

**BE IT RESOLVED BY THE DISTRICT BOARD OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), that:**

**Section 1. Definitions.** In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Board*" shall mean this board of directors of the District.

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2003.

"*Clerk*" shall mean the Clerk of the District.

"*District*" shall mean the Cottonflower Community Facilities District (City of Goodyear, Arizona).

"*Feasibility Report*" shall mean the Feasibility Report, dated May 27, 2003, pertaining to the Project on file with the Clerk prior to the date and time of this resolution, discussing the matters required by Section 48-715, A.R.S., as amended.

"*General Plan*" shall mean the General Plan dated January 20, 2000 for the District.

"*Project*" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Feasibility Report, including particularly the acquisition and/or construction by the District of the improvements described on Exhibit A hereto.

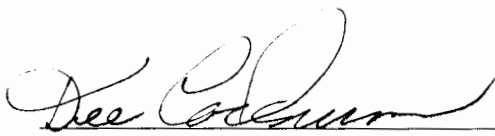
**Section 2. Ratification of Notice of Hearing.** Published notice of the public hearing on the Study has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Study. The form of notice of the public hearing attached hereto as Exhibit B is hereby ratified and approved in all respects.

**Section 3. Approval of Feasibility Report.** Based on the review by the Board and the presentation of the Feasibility Report at the public hearing on May 27, 2003, the Feasibility Report is hereby adopted and approved in the form submitted to the Board. The Feasibility Report has been filed with the Clerk prior to adoption of this resolution. The publication by the Clerk of the notice of the hearing on the Feasibility Report is hereby ratified and approved.

**Section 4. Resolution of Intent.** This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Feasibility Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

**Section 5. Preliminary Approval to Issue and Sell Bonds.** The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Feasibility Report and hereby declares its intent to issue not to exceed \$1,900,000 principal amount of Bonds to finance the costs of the Project.

**PASSED, ADOPTED AND APPROVED** on May 27, 2003.

  
Clerk

  
Chairman

Attachments: Exhibit A - Description of Improvements  
Exhibit B - Notice of Public Hearings

## CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona) at a regular meeting held on May 27, 2003, and that a quorum was present thereat and that the vote thereon was 4 ayes and 0 nays; 2 did not vote or were absent.



*Dee Cochran*  
Clerk

## EXHIBIT A

"Project" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Feasibility Report, including particularly the acquisition by the District of the following:

1. Sewer lift stations/force main
2. Offsite gravity sewer line
3. Street improvements located in Units I, II and III.
4. Sewer and water lines and other utilities

The total cost of the Project set forth above is \$5,680,000, of which \$1,640,000 is expected to be financed with the proceeds of the Bonds.

## **EXHIBIT B**

### **NOTICE OF PUBLIC HEARINGS**

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), AND THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA):

**NOTICE IS HEREBY GIVEN** that the Board of Directors of (1) Community Facilities General District No. 1 (City of Goodyear, Arizona) (the "General District"), (2) Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "Utilities District") and (3) Cottonflower Community Facilities District (City of Goodyear, Arizona) ("Cottonflower") will each meet consecutively on May 27, 2003, commencing promptly after the adjournment of the Goodyear City council meeting (the City council meeting commences at 6:00 p.m.) and will be held at the Hampton Inn & Suites, 2000 North Litchfield Road, Goodyear, AZ 85338. The General District Board of Directors, the Utilities District Board of Directors and the Cottonflower Board of Directors will each conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of each District's General Obligation Bonds, Series 2003. The feasibility report for each district proposes to issue the following aggregate principal amounts of general obligation bonds: General District - \$3,500,000; Utilities District - \$6,200,000; and Cottonflower - \$1,900,000. A copy of each such feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, AZ 85338.

Publish once no later than May 12, 2003.

# **FEASIBILITY REPORT**

**For The Issuance of**

**Not To Exceed  
\$1,900,000 Principal Amount**

**of**

**COTTONFLOWER  
COMMUNITY FACILITIES DISTRICT**

**(CITY OF GOODYEAR, ARIZONA)**

**DISTRICT GENERAL OBLIGATION BONDS,**

**SERIES 2003**

**May 27, 2003**

# TABLE OF CONTENTS

	<u>SECTION</u>
<b>Introduction; Purpose of Feasibility Report; and General Description of District</b>	<b>ONE</b>
<b>Description and Estimate of Cost of Public Infrastructure</b>	<b>TWO</b>
<b>Map Showing Location of Public Infrastructure Within the Project And Map of Area to be Benefited Within the Project</b>	<b>THREE</b>
<b>Timetable for Construction of Public Infrastructure</b>	<b>FOUR</b>
<b>Plan of Finance</b>	<b>FIVE</b>
<b>Legal Description for Cottonflower Community Facilities District of Goodyear, Arizona</b>	<b>APPENDIX 1</b>
<b>An analysis of the impact of the financing on the tax rates or other charges borne by the owners of the Property</b>	<b>APPENDIX 2</b>
<b>An analysis of the effect on the City of Goodyear's general financing abilities</b>	<b>APPENDIX 3</b>
<b>An analysis of the project infrastructure demand and market absorption</b>	<b>APPENDIX 4</b>

---

**SECTION ONE**

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

---



## **INTRODUCTION**

This Feasibility Report (the “Report”) has been prepared for presentation to the District Board (the “Board”) of Cottonflower Community Facilities District (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2003 (the “Bonds”) in an approximate aggregate principal amount of not to exceed \$1,900,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (the “Act”).

### **PURPOSE OF FEASIBILITY REPORT**

This Report has been prepared for consideration of the feasibility and benefits of the public infrastructure (as defined in the Act) to be financed by the Bonds and of the plan for financing such public infrastructure in accordance with the provisions of the Act. Pursuant to the Act, this Report includes (i) a description of the public infrastructure to be constructed or acquired and an estimate of the cost to construct, acquire, operate and maintain such project (Section Two); (ii) a map showing, in general, the location of the project to which this Report relates and a map or description of the area to be benefited by such project (Section Three); (iii) an estimated schedule for completion of such project (Section Four); (iv) and a plan for financing the project (Section Five).

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

### **GENERAL DESCRIPTION OF DISTRICT**

The City approved formation of the District on February 14, 2000 upon the request of the sole landowner within the District.

The District is located within the city limits of the City and comprises approximately 235 acres that will include 822 single-family homes at build-out.

The District was created to finance and acquire a portion of public infrastructure (the “Public Infrastructure”) within the District that is part of the project known as Cottonflower (the “Project” or “Cottonflower”). The Project boundaries include Yuma Road to the north and Cotton Lane to the east. A map of the location of the Project within the City is included in Section Three of this Report. A legal description of the property within the District is included as Appendix 1 to this Report. Donros, LLC (“Donros”) is the developer of the Project.

Utilization of District financing, which has been provided for in the Cottonflower Development Agreement, is pivotal in creating a master planned community that balances project amenities (park and landscaped areas), and provides for the accelerated construction of public benefits as set forth in Section Two herein, and also remains affordable to the homebuyer.

The advantages of utilizing Community Facilities District (CFD) financing for public infrastructure provides benefits to three parties: the homebuyer, the City and the developer of the Project. In assessing the benefits of CFD financing, it is important to keep in mind the City’s existing policy which states that growth

areas must pay for its related infrastructure costs and the limited capacity that the City has with respect to its ability to finance infrastructure needs generally.

Homebuyers within the District will benefit from this form of financing in several ways. The use of tax-exempt District financing will pay for public infrastructure that is generally paid for by impact fees and/or Developer-financed infrastructure. Without this financing source, the cost of impact fees or Developer-related infrastructure would be passed on to the homebuyer in the form of a higher purchase price for the home. Tax-exempt financing provides a lower cost of funds for infrastructure, which not only means a lower purchase price (and therefore a lower mortgage payment) for the homebuyer, but also provides a benefit in that property taxes are a tax-deductible expense to the homebuyer.

The City benefits from District financing. Growth from the development of the Project contributes amenities to the residents of the City while maintaining the overall financial stability of the City, and preserving the City's own limited sources of financing. District financing provides an alternative, efficient financing vehicle for infrastructure and is consistent with the City's policy of having growth areas pay for their related costs. By accessing District financing, necessary public infrastructure is put in place at the appropriate time without utilization of the City's own bonding capacity, and is completed in a more cost-effective manner than pay-as-you-go funding given current construction inflation costs. This financing method is recognized in the Development Agreement between the City and the developer of the Project.

Finally, the developer of the Project receives a benefit in the form of lower borrowing costs. This benefit enables the developer of the Project to both complete the Project with higher quality amenities as well as to build vital public infrastructure on an accelerated (and therefore less expensive) basis. This results in a more successful and quality project.

---

**SECTION TWO**

**DESCRIPTION AND ESTIMATE OF COST OF  
PUBLIC INFRASTRUCTURE**

---

**DESCRIPTION AND ESTIMATE OF COST OF  
PUBLIC INFRASTRUCTURE**

Listed below are the Public Infrastructure Projects to be reimbursed with the proceeds of the Bonds and the costs of acquiring the Public Infrastructure. Proceeds from the sale of the Bonds, after the payment of the costs of issuance, will be used to reimburse Donros for expenditures to construct the following projects that will be acquired by and accepted by the District:

**Cottonflower Community Facilities District  
District Infrastructure**

<u>Description of Improvement</u>	<u>Estimated or Actual Cost</u>	<u>Reimbursed By First Bond Issue</u>	<u>To Be Reimbursed By Second Bond Issue</u>	<u>Costs Not Reimbursed By Bond Issues</u>
1. Sewer lift stations/force main	\$519,000	\$519,000		
2. Offsite gravity sewer line	76,000	76,000		
3. 24" water main	721,000			\$721,000
4. Street Improvements – 173 <sup>rd</sup> Avenue/Yuma Road	1,005,000		\$542,000	463,000
5. Landscaping in public right of way, maintained by homeowners association	311,000			311,000
6. Other street improvements	2,531,000	587,000	318,000	1,626,000
7. Sewer, water, dry utilities	2,554,000	458,000		2,096,000
<b>Total</b>	<b>\$7,717,000</b>	<b>\$1,640,000</b>	<b>\$860,000</b>	<b>\$5,217,000</b>

Note: Approximately \$1,150,000 (22 acres) of landscaped parks have been constructed and dedicated to the Cottonflower Homeowners Association for maintenance.

---

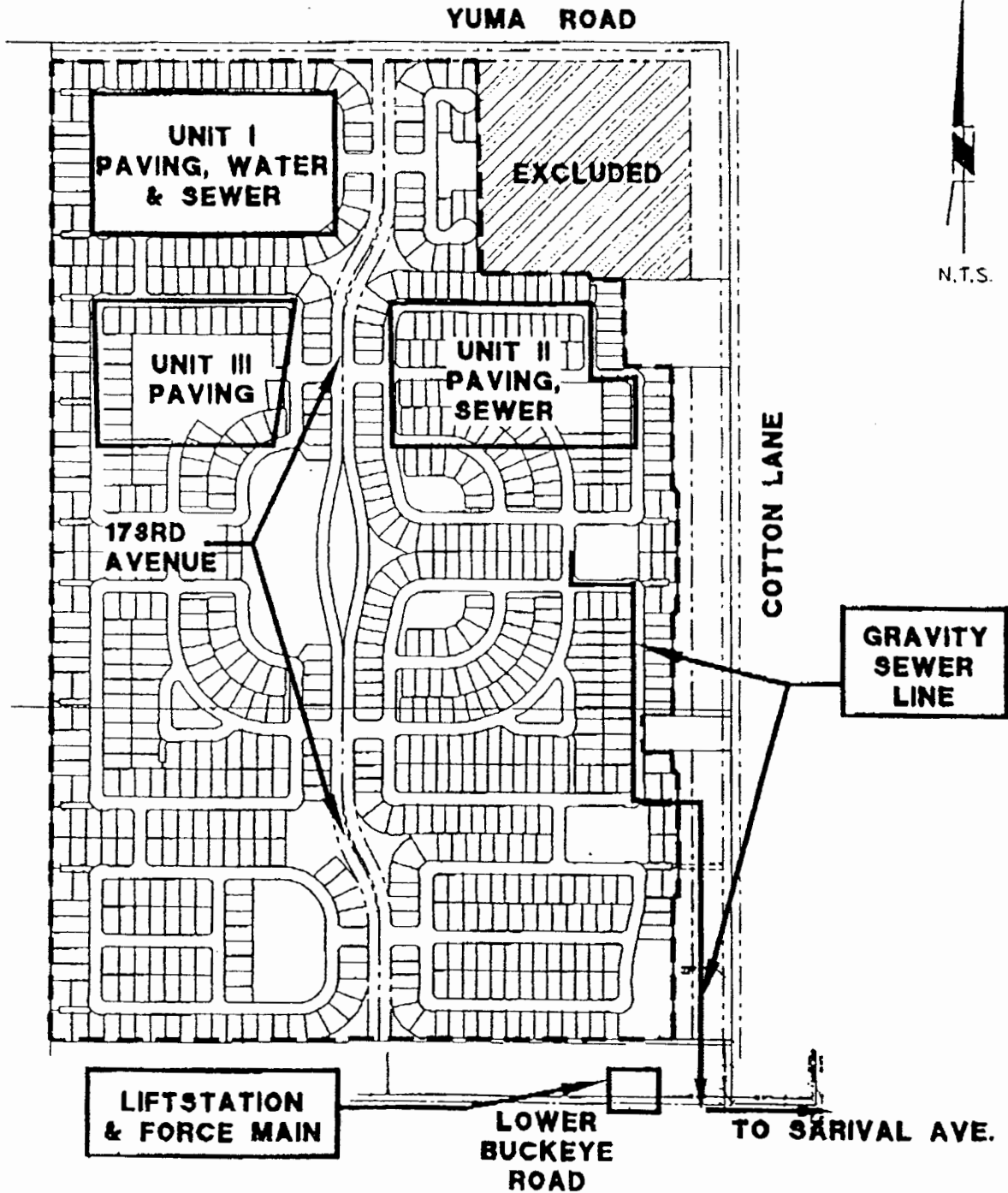
**SECTION THREE**

**MAP SHOWING LOCATION OF PUBLIC  
INFRASTRUCTURE WITHIN THE PROJECT AND  
MAP OF AREA TO BE BENEFITED  
WITHIN THE PROJECT**

---

# COTTONFLOWER CFD

BENEFITTED AREA  
ELIGIBLE PUBLIC INFRASTRUCTURE IMPROVEMENTS



M:\PDATA\98108\DWG\EXHIBITS\8308MAP-NEW.DWG UNDSATG 3/10/03 1:54 PM

---

**SECTION FOUR**

**TIMETABLE FOR ACQUISITION  
OF PUBLIC INFRASTRUCTURE**

---

**TIMETABLE FOR  
ACQUISITION OF PUBLIC INFRASTRUCTURE**

The Public Infrastructure described in Section Two is complete. Proceeds of the Bonds, after payment of costs of issuance, will be used to reimburse Donros for monies expended, pursuant to a public bidding process, for the construction of the Public Infrastructure by Donros.



---

**SECTION FIVE**

**PLAN OF FINANCE**

---

## PLAN OF FINANCE

The Public Infrastructure will be acquired by the District by way of a Plan of Finance herein described below. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

### Formation and Authorization

The City Council, in response to a petition from the owners of 100% of the property within the District, adopted a resolution forming the District on February 14, 2000. A bond election was held on March 14, 2000 authorizing \$3,500,000 of District general obligation bonds to be issued over time.

### Existing Debt

The District has no outstanding debt.

### Proposed Bond Sale

It is proposed that the District issue general obligation bonds in a principal amount not to exceed \$1,900,000 to acquire the Public Infrastructure. The Bonds will have a 25-year maturity. (See Table One of this section for an estimated debt service schedule for the Bonds and Table Two for a debt service versus projected revenue schedule.)

The Bonds will be unrated and sold through a limited offering (private offering pursuant to A.R.S. 48-722).

### Sources and Uses of Funds

The estimated Sources and Uses of Funds relating to the issuance of the Bonds (exclusive of accrued interest) follows:

#### Sources

Series 2003 Bonds	<u>\$1,760,000</u>
Total	<u>\$1,760,000</u>

#### Uses

Public Infrastructure	\$1,640,000
Costs of Issuance*	67,200
Underwriter's Discount	<u>52,800</u>
Total	<u>\$1,760,000</u>

#### \*Estimated Costs of Issuance:

Bond Counsel	\$20,000
Financial Advisor	15,000
Underwriter's Counsel	15,000
Trustee Counsel Fees	5,000
Limited Offering Memorandum Printing	7,500
Miscellaneous	<u>4,700</u>
Total	<u>\$67,200</u>

## Use of Proceeds

The proceeds of the sale of the Bonds will be applied by the District to acquire the Public Infrastructure listed in Section Two of this Report.

## Existing Tax Base, Absorption and Projected Home Sales

The full cash value and secondary assessed valuation for the District for fiscal years 2002-03 and 2003-04 are listed below:

	<u>Full Cash Value</u>	<u>Secondary Assessed Value</u>
2002-03	\$8,595,155	\$1,197,198
2003-04*	21,086,995	2,396,842

\*Preliminary

Approximately 356 homes have been completed or will be under construction by May 31, 2003 at an average price of approximately \$157,000. (Please see Appendix 4).

The following table provides the number of parcels and secondary assessed value by legal classification within the District for the 2003-04 fiscal year.

<u>Legal Classification</u>	<u>2003-04 Number of Parcels</u>	<u>2003-04 Secondary Assessed Value*</u>
2 Agriculture and vacant land	772	\$ 837,892
3 Residential	117	1,515,450
4 Leased or rented residential property	<u>3</u>	<u>43,500</u>
	892	\$2,396,842

\*Preliminary

## District Tax Rate

Pursuant to an agreement between the City and Donros, the tax rate to be levied by the District Board is \$3.00. The amount applied to the debt service of the Bonds is \$2.70; the remaining \$0.30 is applied to maintenance and operation within the District. The District is currently levying the \$0.30 tax for maintenance and operations within the District. On July 29, 2002, the District Board adopted the District's fiscal year 2002-03 operating budget in the amount of \$60,000.

## Standby Contribution Agreement

The \$2.70 tax levy, given the existing tax base, is not currently sufficient to provide for the proposed debt service of the Bonds. (Please see Table Two of this section.) As a consequence, Donros will enter into a standby contribution agreement (the "Contribution Agreement") whereby at closing with respect to the Bonds and on or before March 15 of each fiscal year thereafter, Donros will make a payment to the District in amounts necessary to maintain the tax rate at \$2.70 for debt service given the then existing tax base and the debt service requirements of the Bonds. The Contribution Agreement will

be in effect for the life of the Bonds and is only subject to release if certain conditions are met, principally that the \$2.70 tax rate for debt service can provide for annual maximum debt service of the Bonds and all outstanding bonds of the District.

### **Payment Agreement**

Donros will deliver a closing approximately \$67,500\*, pursuant to a payment agreement (the "Payment Agreement"), which is the amount of shortfall Donros may need to provide during the first two years with respect to debt service for the Bonds.

Thereafter, Donros will deposit sufficient monies each year pursuant to the Payment Agreement so that there is always two years of projected shortfall on deposit. This money will be drawn on if Donros fails to pay under the Contribution Agreement. Donros' payment under the Contribution Agreement and monies deposited pursuant to the Payment Agreement and held pursuant to a Depository Agreement will not be released until the \$2.70 tax rate for debt service produces 100% of the maximum annual debt service on all bonds of the District then outstanding and the District agrees to release Donros from such obligations.

It is expected that the tax base will provide for the debt service of the Bonds by fiscal year 2004-05 assuming a \$2.70 debt tax rate.

---

\* Subject to change.

TABLE ONE

PRELIMINARY

\$1,760,000 Cottonflower Community Facilities District of Goodyear, Arizona District General Obligation Bonds, Series 2003  <b>DEBT SERVICE SCHEDULE</b>				
Date	Principal	Coupon	Interest	Total Debt Service
7/15/2004	\$ -		\$ 132,196	\$132,196
7/15/2005	30,000	6.500%	114,400	144,400
7/15/2006	35,000	6.500%	112,450	147,450
7/15/2007	35,000	6.500%	110,175	145,175
7/15/2008	40,000	6.500%	107,900	147,900
7/15/2009	40,000	6.500%	105,300	145,300
7/15/2010	45,000	6.500%	102,700	147,700
7/15/2011	45,000	6.500%	99,775	144,775
7/15/2012	50,000	6.500%	96,850	146,850
7/15/2013	55,000	6.500%	93,600	148,600
7/15/2014	55,000	6.500%	90,025	145,025
7/15/2015	60,000	6.500%	86,450	146,450
7/15/2016	65,000	6.500%	82,550	147,550
7/15/2017	70,000	6.500%	78,325	148,325
7/15/2018	75,000	6.500%	73,775	148,775
7/15/2019	80,000	6.500%	68,900	148,900
7/15/2020	85,000	6.500%	63,700	148,700
7/15/2021	90,000	6.500%	58,175	148,175
7/15/2022	95,000	6.500%	52,325	147,325
7/15/2023	100,000	6.500%	46,150	146,150
7/15/2024	105,000	6.500%	39,650	144,650
7/15/2025	115,000	6.500%	32,825	147,825
7/15/2026	120,000	6.500%	25,350	145,350
7/15/2027	130,000	6.500%	17,550	147,550
7/15/2028	140,000	6.500%	9,100	149,100
<b>Total</b>	<b>\$1,760,000</b>		<b>\$1,900,196</b>	<b>\$3,660,196</b>

*RBC Dain Rauscher Inc.*

*Public Finance*

TABLE TWO

COTTONFLOWER COMMUNITY FACILITIES DISTRICT  
OF GOODYEAR, ARIZONA

PROJECTED REVENUES AND DISTRICT DEBT SERVICE

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Fiscal Year	Net Secondary Assessed Valuation (1)	<i>Proposed Series 2003 Bonds</i>			Debt Tax Rate	District Revenues @ Debt Tax Rate	(7) - (5) Standby Contribution Payment (3)	Fiscal Year
		Principal	Interest (2)	Total Series 2003 Debt Service				
2003-04	\$ 2,396,842	\$ -	\$ 132,196	\$ 132,196	2.70	\$ 64,715	\$67,481	2003-04
2004-05	5,525,224	30,000	114,400	144,400	2.61	144,400	-	2004-05
2005-06	5,525,224	35,000	112,450	147,450	2.67	147,450	-	2005-06
2006-07	5,525,224	35,000	110,175	145,175	2.63	145,175	-	2006-07
2007-08	5,525,224	40,000	107,900	147,900	2.68	147,900	-	2007-08
2008-09	5,525,224	40,000	105,300	145,300	2.63	145,300	-	2008-09
2009-10	5,525,224	45,000	102,700	147,700	2.67	147,700	-	2009-10
2010-11	5,525,224	45,000	99,775	144,775	2.62	144,775	-	2010-11
2011-12	5,525,224	50,000	96,850	146,850	2.66	146,850	-	2011-12
2012-13	5,525,224	55,000	93,600	148,600	2.69	148,600	-	2012-13
2013-14	5,525,224	55,000	90,025	145,025	2.62	145,025	-	2013-14
2014-15	5,525,224	60,000	86,450	146,450	2.65	146,450	-	2014-15
2015-16	5,525,224	65,000	82,550	147,550	2.67	147,550	-	2015-16
2016-17	5,525,224	70,000	78,325	148,325	2.68	148,325	-	2016-17
2017-18	5,525,224	75,000	73,775	148,775	2.69	148,775	-	2017-18
2018-19	5,525,224	80,000	68,900	148,900	2.69	148,900	-	2018-19
2019-20	5,525,224	85,000	63,700	148,700	2.69	148,700	-	2019-20
2020-21	5,525,224	90,000	58,175	148,175	2.68	148,175	-	2020-21
2021-22	5,525,224	95,000	52,325	147,325	2.67	147,325	-	2021-22
2022-23	5,525,224	100,000	46,150	146,150	2.65	146,150	-	2022-23
2023-24	5,525,224	105,000	39,650	144,650	2.62	144,650	-	2023-24
2024-25	5,525,224	115,000	32,825	147,825	2.68	147,825	-	2024-25
2025-26	5,525,224	120,000	25,350	145,350	2.63	145,350	-	2025-26
2026-27	5,525,224	130,000	17,550	147,550	2.67	147,550	-	2026-27
2027-28	5,525,224	140,000	9,100	149,100	2.70	149,100	-	2027-28
		<u>\$ 1,760,000</u>	<u>\$ 1,900,196</u>	<u>\$ 3,660,196</u>			<u>\$ 67,481</u>	

Notes:

- (1) Secondary assessed valuation for 2003-04 is preliminary as of February 18, 2003 as provided by the Maricopa County Assessor's Office. Fiscal Year Ending 2004-05 reflects assessed valuation growth assuming an additional 243 homes at an average home price of \$157,000, as provided by the Developer, Donros, LLC. No secondary assessed value growth is assumed after Fiscal Year Ending 2004-05.
- (2) Assumes a 6.50% average interest rate.
- (3) By contractual obligation, Donros, LLC will provide the shortfall between District revenues and Series 2003 debt service.

---

**APPENDIX 1**

**Legal Description for Cottonflower  
Community Facilities District  
of Goodyear, Arizona**

---

LEGAL DESCRIPTION  
(from engineer)  
COTTONFLOWER COMMUNITY FACILITIES DISTRICT  
(CITY OF GOODYEAR, ARIZONA)

PARCEL 1

A parcel of land situate in a portion of the Northeast quarter of Section 14, Township 1 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the North quarter corner of said Section 14 from which the Northeast corner of said Section 14 bears South 89°58'03" East, a distance of 2,634.78 feet;

THENCE South 89°58'03" East along the North line of the Northeast quarter of said Section 14, a distance of 1,653.15 feet;

THENCE South 00°01'57" West, a distance of 909.49 feet;

THENCE South 85°22'14" East, a distance of 38.21 feet;

THENCE North 89°55'41" East, a distance of 402.20 feet;

THENCE South 00°04'19" East, an distance of 20.26 feet;

THENCE North 89°55'41" East, a distance of 135.00 feet;

THENCE South 00°04'19" East, a distance of 350.00 feet;

THENCE North 89°55'41" East, a distance of 408.00 feet to a point on the Easterly line of the Northeast quarter of said Section 14;

THENCE South 00°04'19" East along said Easterly line, a distance of 1,362.63 feet to the East quarter corner of said Section 14;

THENCE North 89°59'05" West along the Southerly line of the Northeast quarter of said Section 14, a distance of 2,640.04 feet to the center of said Section 14;

THENCE North 00° 02'31" East along the Westerly line of the Northeast quarter of said Section 14, a distance of 2,644.52 feet to the POINT OF BEGINNING.

Total approximately 135.9998 acres.

PARCEL 2

A parcel of land situate in a portion of the Southeast quarter of Section 14, Township 1 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the Northeast corner of said Section 14 from which the North quarter corner of said Section 14 bears North 89°58'03" West, a distance of 2,634.78 feet;

THENCE South 00°58'03" West along the East line of the Northeast quarter of said Section 14, a distance of 2,643.72 feet to the East quarter corner of said Section 14 said point also being the TRUE POINT OF BEGINNING;

EXHIBIT A



THENCE South 00°05'14" East along the Easterly line of the Southeast quarter of said Section 14, a distance of 25.00 feet;

THENCE North 89°59'05" West, a distance of 333.00 feet;

THENCE South 00°05'14" East, a distance of 142.50 feet;

THENCE South 89°59'05" East, a distance of 333.00 feet;

THENCE South 00°05'14" East along the Easterly line of the Southeasterly quarter of said Section 14, a distance of 1,138.30 feet;

THENCE South 89°59'14" West along a line parallel with and 16.50 feet Northerly of the Southerly line of the North half of the Southeast quarter of said Section 14, a distance of 1,321.49 feet;

THENCE South 00°01'22" East, a distance of 16.50 feet;

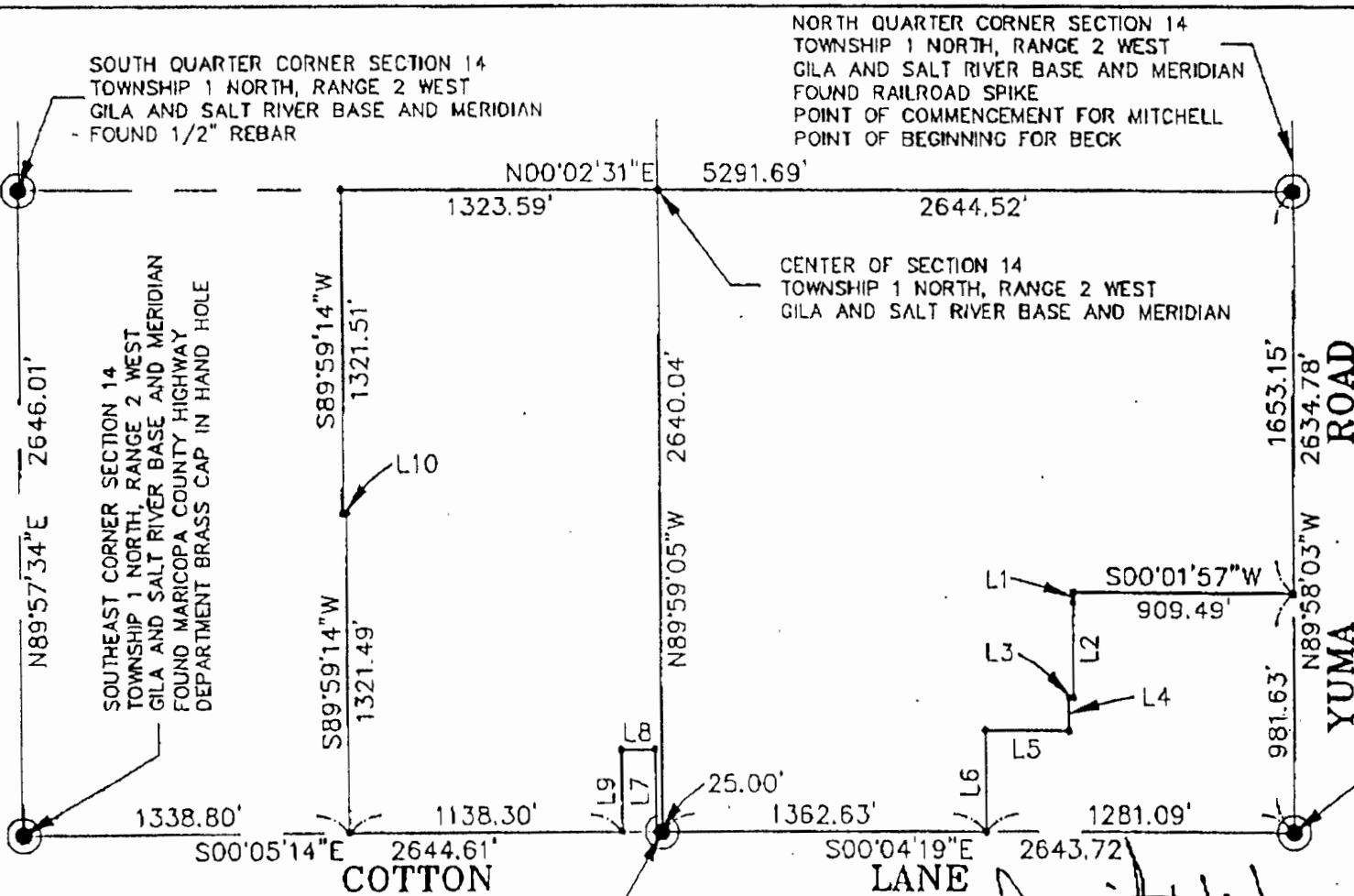
THENCE South 89°59'14" West along the Southerly line of the North half of the Southeast quarter of said Section 14, a distance of 1,321.51 feet;

THENCE North 00°02'31" East along the Westerly line of the Southeast quarter of said Section 14, a distance of 1,323.59 feet;

THENCE South 89°59'05" East along the Northerly line of the Southeast quarter of said Section 14, a distance of 2,640.04 feet to the TRUE POINT OF BEGINNING.

Total approximately 78.635 acres.

LOWER BUCKEYE ROAD



SOUTH QUARTER CORNER SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN  
- FOUND 1/2" REBAR

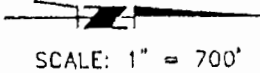
NORTH QUARTER CORNER SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN  
FOUND RAILROAD SPIKE  
POINT OF COMMENCEMENT FOR MITCHELL  
POINT OF BEGINNING FOR BECK

SOUTHEAST CORNER SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN  
FOUND MARICOPA COUNTY HIGHWAY  
DEPARTMENT BRASS CAP IN HAND HOLE

CENTER OF SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN

EAST QUARTER CORNER SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN  
FOUND REBAR FLUSH

EAST QUARTER CORNER SECTION 14  
TOWNSHIP 1 NORTH, RANGE 2 WEST  
GILA AND SALT RIVER BASE AND MERIDIAN  
FOUND MARICOPA COUNTY HIGHWAY  
DEPARTMENT BRASS CAP IN HAND HOLE  
TRUE POINT TO BEGINNING FOR MITCHELL



SCALE: 1" = 700'

LINE TABLE		
NO.	BEARING	DISTANCE
L1	S85°22'14"E	38.21'
L2	N89°55'41"E	402.20'
L3	S00°04'19"E	20.26'
L4	N89°55'41"E	135.00'
L5	S00°04'19"E	350.00'
L6	N89°55'41"E	408.00'
L7	N89°59'05"W	333.00'
L8	S00°05'14"E	142.50'
L9	S89°59'05"E	333.00'
L10	S00°01'22"E	16.50'



**RR & G**  
Robert Bein,  
William Frost  
& Associates  
CONSULTING ENGINEERS

JOB NO. 98308

---

## **APPENDIX 2**

**An analysis of the impact of the financing  
on the tax rates or other charges borne by  
the owners of the Property**

---

## APPENDIX 2

The impact of the District financing on the tax rate or other charges borne by the property owner will be \$2.70 per \$100 of secondary assessed valuation which will be levied on all of the taxable property located within the District and used to pay debt service on the Bonds. In addition, the District also levies a \$.30 per \$100 of secondary assessed valuation on all of the taxable property within the District for operation and maintenance expenses.

Below is a summary of the overlapping tax rates of the property within the District:

<u>Overlapping Municipality</u>	<u>2002-03 Primary Tax Rate</u>	<u>2002-03 Secondary Tax Rate</u>	<u>2002-03 Combined Tax Rate</u>
Maricopa County	\$1.6997	\$0.4731	\$ 2.1728
Maricopa County Community College District	0.9634	0.1493	1.1127
Aqua Fria Union High School District No. 216	2.8262	1.3891	4.2153
Avondale Elementary School District No. 44	2.2492	0.7743	3.0235
City of Goodyear	1.2866	0.7549	2.0415
Cottonflower Community Facilities District *	-	0.30	0.30
<b>Total</b>	<b>\$9.0251</b>	<b>\$3.8407</b>	<b>\$12.8658</b>

\*This rate will increase to \$3.00 in fiscal year 2003-04.

The following table shows combined tax rates for other communities in the vicinity of the Project and other communities with community facilities districts.

<u>Combined Tax Rates for Other Community Facilities Districts:</u>	<u>2002-03 Total Tax Rate</u>
<i>West-Valley Community Facilities Districts:</i>	
Cottonflower (Goodyear)	\$12.8658
Estrella Mountain Ranch (Goodyear)	\$13.9268
Palm Valley #1 (Goodyear/Utilities District)	\$14.8136
Palm Valley #1 (Goodyear/General District)	\$15.8136
Sundance (Buckeye)	\$16.9895
The Village at Litchfield Park (Litchfield Park)	\$14.7721
Verrado Western Overlay (Buckeye)	\$13.6995
Verrado District #1 (Buckeye)	\$16.7421
Vistancia (Peoria)	\$15.6639
Westpark (Buckeye)	\$16.9895
Wildflower Ranch #1 (Goodyear)	\$14.9558
Wildflower Ranch #2 (Goodyear)	\$15.1658
<i>Other Communities with CFDs:</i>	
DC Ranch (Scottsdale)	\$12.8528
Eagle Mountain (Fountain Hills)	\$12.9178
McDowell Mtn. Ranch (Scottsdale)	\$11.8645
Scottsdale Mountain (Scottsdale)	\$12.7528
Tatum Ranch (Phoenix)	\$11.9250

The following two pages include breakdowns of the tax rates for the previously listed Community Facilities Districts.

WEST VALLEY COMMUNITY FACILITIES DISTRICTS													
	Community Facilities Utilities District No. 1* (Goodyear)	Community Facilities General District No. 1* (Goodyear)	Estrella Mountain Ranch* (Goodyear)	Wildflower Ranch #1* (Goodyear)	Wildflower Ranch #2* (Goodyear)	Cottonflower* (Goodyear)		Village at Litchfield Park* (Litchfield Park)	Verrado Western Overlay* (Buckeye)	Verrado District 1* (Buckeye)	Sundance* (Buckeye)	Westpark* (Buckeye)	Vistancia* (Peoria)
<b>Primary</b>													
State and County	2.663	2.6631	2.6631	2.6631	2.663	2.6631		2.6631	2.6631	2.663	2.6631	2.6631	2.6631
Elementary School District	2.1339	2.1339	2.4978	2.2492	2.2492	2.2492		2.1339	0.0000	2.1339	4.0315	4.0315	0.0000
High School District	2.8262	2.8262	2.6284	2.8262	2.8262	2.8262		2.8262	0.0000	2.8262	2.6284	2.6284	0.0000
Unified School District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		0.0000	2.1127	0.0000	0.0000	0.0000	4.4072
City	1.2866	1.2866	1.2866	1.2866	1.2866	1.2866		0.0000	0.9776	0.9776	0.9776	0.9776	0.2900
CFD	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Other	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Primary</b>	<b>8.9098</b>	<b>8.9098</b>	<b>9.0759</b>	<b>9.0251</b>	<b>9.0251</b>	<b>9.0251</b>		<b>7.6232</b>	<b>5.7534</b>	<b>8.6008</b>	<b>10.3006</b>	<b>10.3006</b>	<b>7.3603</b>
<b>Secondary</b>													
State and County	0.6224	0.6224	0.6224	0.6224	0.6224	0.6224		0.6224	0.6224	0.6224	0.6224	0.6224	0.6224
Elementary School District	2.1374	2.1374	1.6420	0.7743	0.7743	0.7743		2.1374	0.0000	2.1374	1.5425	1.5425	0.0000
High School District	1.3891	1.3891	0.5316	1.3891	1.3891	1.3891		1.3891	0.0000	1.3891	0.5316	0.5316	0.0000
Unified School District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		0.0000	0.0313	0.0000	0.0000	0.0000	4.2812
City	0.7549	0.7549	0.7549	0.7549	0.7549	0.7549		0.0000	0.6924	0.6924	0.6924	0.6924	1.3000
CFD	1.0000	2.0000 (1)	1.3000	2.3900	2.6000	3.0000 (2)		3.0000	6.6000 (3)	3.3000 (4)	3.3000 (4)	3.3000 (5)	2.1000
Other	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Secondary</b>	<b>5.9038</b>	<b>6.9038</b>	<b>4.8509</b>	<b>5.9307</b>	<b>6.1407</b>	<b>6.5407</b>		<b>7.1489</b>	<b>7.9461</b>	<b>8.1413</b>	<b>6.6889</b>	<b>6.6889</b>	<b>8.3036</b>
<b>Total Tax Rate</b>	<b>14.8136</b>	<b>15.8136</b>	<b>13.9268</b>	<b>14.9558</b>	<b>15.1658</b>	<b>15.5658</b>		<b>14.7721</b>	<b>13.6995</b>	<b>16.7421</b>	<b>16.9895</b>	<b>16.9895</b>	<b>15.6639</b>

\* Indicates existing CFD.

(1) The \$2.00 tax rate represents \$1.00 for the General District and \$1.00 for the Utilities District.

(2) The tax rate includes a \$2.70 secondary tax rate for debt service that is not in place for the 2002-03 fiscal year. A \$0.30 tax rate for operations and maintenance is in place for the 2002-03 fiscal year.

(3) The Verrado Western Overlay includes a \$3.00 secondary tax rate for debt service that is not in place for the 2002-03 fiscal year for Verrado District 1.

(4) The tax rate includes a \$3.00 secondary tax rate for debt service that is not in place for the 2002-03 fiscal year. A \$0.30 tax rate for operations and maintenance is in place for the 2002-03 fiscal year.

(5) The District is formed, but the District tax rate is not in place for the 2002-03 fiscal year.

<b>EAST VALLEY COMMUNITY FACILITIES DISTRICTS</b>					
	<b>Eagle Mountain*</b> <i>(Fountain Hills)</i>	<b>DC Ranch*</b> <i>(Scottsdale)</i>	<b>McDowell Mountain Ranch*</b> <i>(Scottsdale)</i>	<b>Scottsdale Mountain*</b> <i>(Scottsdale)</i>	<b>Tatum Ranch*</b> <i>(Phoenix)</i>
<b>Primary</b>					
State and County	2.6631	2.6631	2.6631	2.6631	2.6631
Elementary School District	3.8686	0.0000	0.0000	0.0000	0.0000
High School District	0.0000	0.0000	0.0000	0.0000	0.0000
Unified School District	0.0000	3.9430	3.9986	3.9430	3.0796
City	0.0000	0.5073	0.5073	0.5073	0.7982
CFD	0.0000	0.0000	0.0000	0.0000	0.0000
Other (1)	0.0000	0.0556	0.0556	0.0556	0.0000
<b>Total Primary</b>	<b>6.5317</b>	<b>7.1690</b>	<b>7.2246</b>	<b>7.1690</b>	<b>6.5409</b>
<b>Secondary</b>					
State and County	0.6224	0.6224	0.6224	0.6224	0.6224
Elementary School District	2.2500	0.0000	0.0000	0.0000	0.0000
High School District	0.0000	0.0000	0.0000	0.0000	0.0000
Unified School District	0.0000	1.3597	1.4158	1.3597	1.8399
City	0.5137	0.6456	0.6456	0.6456	1.0218
CFD	3.0000	3.0000	1.9000	2.9000	1.9000
Other (1)	0.0000	0.0561	0.0561	0.0561	0.0000
<b>Total Secondary</b>	<b>6.3861</b>	<b>5.6838</b>	<b>4.6399</b>	<b>5.5838</b>	<b>5.3841</b>
<b>Total Tax Rate</b>	<b>12.9178</b>	<b>12.8528</b>	<b>11.8645</b>	<b>12.7528</b>	<b>11.9250</b>

\* Indicates existing CFD

(1) Represents an additional tax rate for the East Valley Institute of Technology.

Source: Maricopa County Assessor's Office, August 2002.

---

## **APPENDIX 3**

**An analysis of the effect on the City of  
Goodyear's general financing abilities**

---

### APPENDIX 3

The District's financing is not expected to adversely affect the City's general financing abilities. The Bonds of the District are secured solely from revenues derived from a \$2.70 per \$100 of secondary assessed valuation levied on all taxable property within by the District and the City is under no legal requirement to secure any portion of the financing's debt service payments.

However, because of the location of the District within the City limits, the impact of a default on the Bonds on the City's financing capabilities may be detrimental in the opinion of the financial community. Additionally, the issuance of District debt, in combination with other overlapping political subdivisions, may be a factor when the City's own debt ratings are reviewed by Moody's Investors Service and Standard and Poor's Corporation.

The following table illustrates the District's estimated overlapping debt for Fiscal Year 2002-03:

<u>Overlapping Jurisdiction</u>	<u>2002-03 Net Secondary Assessed Valuation (a)</u>	<u>Net Outstanding Bonded Debt</u>	<u>Proportion Applicable to the District</u>	
			<u>Approx. Percent</u>	<u>Amount</u>
State of Arizona	\$36,805,206,912	\$ 0	0.003%	\$ 0
Maricopa County	24,457,047,282	39,515,000	0.005	1,934
Maricopa County CCD	24,457,047,282	284,815,000	0.005	13,942
City of Goodyear	222,388,265	22,270,000	0.538	119,888
Avondale ESD No. 44	143,682,879	13,725,000	0.833	114,360
Agua Fria UHSD No. 216	366,236,211	41,560,000	0.327	135,856
<b>Cottonflower Community Facilities District</b>	<b>1,197,198</b>	<b><u>1,760,000 (b)</u></b>	<b>100.000%</b>	<b><u>1,760,000</u></b>
<b>Total Net Direct and Overlapping General Obligation Bonded Debt</b>		<b><u>\$403,645,000</u></b>		<b><u>\$2,145,980</u></b>

(a) Net Secondary Assessed Valuation provided by the Maricopa County Assessor's Office.

(b) Represents the proposed District General Obligation Bonds, Series 2003 that is subject to change.



---

## **APPENDIX 4**

**An analysis of the project infrastructure  
demand and market absorption**

---

#### APPENDIX 4

Donros has provided the following data as to home construction and sales within the District as of February 28, 2003:

	<u>Units</u>	<u>Total Sales</u>	<u>Per Unit Price*</u>
Closed escrow	113	\$17,421,000	\$154,168
Complete or under construction - Sold, in escrow	161	25,438,000	158,000
Unsold	22	3,476,000	158,000
<u>Total as of February 2003</u>	<u>296</u>	<u>\$46,335,000</u>	<u>\$156,537</u>
Anticipated additional home starts by May 31, 2003	60	9,540,000	159,000
<u>Projected Total on May 31, 2003</u>	<u>356</u>	<u>\$55,875,000</u>	<u>\$156,952</u>

\*Per unit price is average based on sales to date and sales under contract.

All necessary Public Infrastructure, as it pertains to the 356 units in the above-referenced table, has been completed.

**CITY OF GOODYEAR  
CFD ACTION FORM**

<b>SUBJECT: Cottonflower Community Facilities District Board conduct a Public Hearing on a feasibility report and consider adopting Resolution CFCFD/RES 03-10.</b>	<b>STAFF PRESENTER:</b> Sheila K. Mills, CFD Administration Manager <b>COMPANY</b> <b>CONTACT:</b> Scott Ruby, Attorney - Gust Rosenfeld PLC
---	--

**RECOMMENDATION:**

1. Cottonflower Community Facilities District Board conduct a Public Hearing for the feasibility report submitted in connection with the proposed issuance of not to exceed \$1,900,000 of general obligation bonds.
  - a. Open Public Hearing
  - b. Staff Presentation
  - c. Receive Public Comment
  - d. Close Public Hearing
2. Cottonflower Community Facilities District Board will consider adoption of Resolution CFCFD/RES 03-10 approving the feasibility report for the issuance of not to exceed \$1,900,000 of general obligation bonds.


**DISCUSSION:**

The feasibility report hearing is required by law and notice of the hearing will be published once in the newspaper prior to the hearing, allowing the public to comment if desired. No public comment is anticipated. The proposed financing for the Cottonflower Community Facilities District (Cottonflower CFD) contemplates that the District would issue not to exceed \$1,900,000 of general obligation bonds to finance the infrastructure. The bonds are payable from an ad valorem property tax of \$2.70 per \$100 of assessed value, and during the time (expected to be one year) such tax proceeds are insufficient to pay debt service, by payments made by the Developer, Donros, LLC, pursuant to the terms of a Standby Contribution Agreement. Additionally, the developer is required to deposit with the Bond trustee the amount of shortfall between tax collections and the debt service due, which money will be used to pay debt service if the developer does not pay the amounts owing under the Standby Contribution Agreement.


**FISCAL IMPACT:**

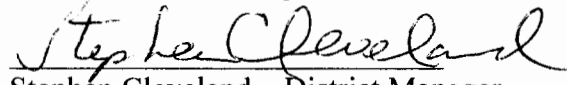
A secondary property tax levy of \$2.70 per \$100 of secondary assessed value will be levied on all taxable property within the District.

**REVIEWED BY:**

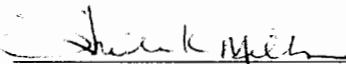
  
Grant Anderson – Deputy City Manager

\_\_\_\_\_  
Scott Ruby – Attorney  
Gust Rosenfeld PLC

  
Larry Price – District Treasurer

  
Stephen Cleveland – District Manager

**PREPARED BY:**

  
Sheila K. Mills  
CFD Administration Manager  
per Scott Ruby - Attorney  
Gust Rosenfeld PLC

**Community Facilities Districts  
(City Of Goodyear)  
Schedule of Bond Sale's  
Costs Of Issuance**

Fees and Charges	Estimated 2003 SunCor CFD Utility District G.O. Bonds	Estimated 2003 SunCor CFD General District G.O. Bonds	Estimated 2003 Cottonflower CFD G.O. Bonds	Actual 2001 EMR CFD District G.O. Bonds	Actual 2001 Wildflower Ranch General District #2 G.O. Bonds	Actual 2000 Wildflower Ranch General District #2 G.O. Bonds	Actual 2000 SunCor CFD Utility District G.O. Bonds	Actual 2000 SunCor CFD General District G.O. Bonds	Actual 1998 Wildflower Ranch General District #1 G.O. Bonds
Underwriter's Compensation	120,000	70,000	52,800	10,000	23,100	21,600	158,486	119,142	22,500
Bond Counsel Fees	25,000	25,000	20,000	13,045	20,000	20,991	25,934	25,892	20,432
Underwriter Counsel Fees	20,000	20,000	15,000	-	-	17,924	34,000	25,000	18,971
Insurer's Counsel Fees	-	-	-	-	-	-	-	-	-
Financial Advisor Fees	15,000	15,000	15,000	5,000	30,000	-	15,000	15,000	-
Trustee Fee	3,000	3,000	5,000	-	4,500	4,500	4,000	4,000	2,750
Investment Securities Brokerage Fees	-	-	-	-	15,000	-	-	-	15,000
Assessment Engineer	-	-	-	-	-	-	-	-	-
Market Report	-	-	-	-	-	-	-	-	-
Appraisal Report	-	-	-	-	-	-	-	-	-
Credit Enhancement Fees	-	-	-	-	-	-	130,000	103,000	-
Official Statement Printing	3,000	3,000	7,500	-	17,643	3,558	6,277	6,327	15,608
Rating Agency Fees	15,000	15,000	-	-	-	-	14,275	3,000	-
Official Statement Printing	-	-	-	-	-	-	-	-	-
Bond Printing	-	-	-	-	3,160	-	-	-	-
City Of Goodyear Administration Fees	-	-	-	-	-	-	-	-	10,000
Initial Registrar and Paying Agent Fees	-	-	-	-	-	-	-	-	-
Dissemination Agent Fees	-	-	-	-	-	-	-	-	-
Verification Agent Fees	-	-	-	-	-	-	-	-	-
Binders and Delivery Fees	-	-	-	-	-	-	-	-	-
Miscellaneous	5,000	5,000	4,700	-	-	-	-	-	159
<b>Cost of Issuance Totals</b>	<b>206,000</b>	<b>156,000</b>	<b>120,000</b>	<b>28,045</b>	<b>113,403</b>	<b>68,573</b>	<b>387,973</b>	<b>301,362</b>	<b>105,419</b>

Amount Of Bonds	6,200,000	3,500,000	1,900,000	200,000	770,000	720,000	7,075,000	5,725,000	750,000
Costs of Issuance as a % of Bonds	3.32%	4.46%	6.32%	14.02%	14.73%	9.52%	5.48%	5.26%	14.06%