Financing Public Infrastructure Through Community Facilities Districts (CFDs)

Case Studies & Public Policy Considerations

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Presentation Objectives
Presentation Objectives

1) Educate Board of Supervisors on financial, credit, legal and operational aspects of forming CFDs & the subsequent issuance of (primarily) GO & special assessment bonds

2) Likely one of the more complicated, time consuming (and sometimes political) financings undertaken

3) Challenging topic due to limited number of cities / towns who have formed them (approximately 20%)

4) CFD Definition: Living, breathing political subdivision with authority to issue bonds

5) Powerful economic development financing vehicle if managed properly – potential disaster if not

6) Primarily utilized in Arizona for master planned communities, but also used for commercial and regional public infrastructure projects
Arizona CFD Financing Overview
Arizona Cities / Towns – CFDs Formed

1) City of Apache Junction
2) City of Buckeye
3) City of Casa Grande
4) City of Coolidge
5) City of Goodyear
6) City of Litchfield
7) City of Mesa
8) City of Peoria
9) City of Phoenix
10) City of Prescott
11) City of San Luis
12) City of Show Low
13) City of Surprise
14) City of Tempe
15) Town of Florence
16) Town of Marana
17) Town of Prescott Valley
18) Town of Sahuarita

[Approximately 20% of Cities/Towns]
[No AZ Counties have, to date, formed a CFD]

Recently Formed Arizona CFDs

1) Rancho Sahuarita Community Facilities District [Town of Sahuarita]
2) Vistancia West Community Facilities District [City of Peoria]

Two Cities / Towns & One County Considering Formation
Evaluating the Use of Land-Secured Bonds

Typical Life Cycle

**Pre-Development**
- Secure Entitlements
- Permitting
- Development planning
- Developer is sole property owner
- Negotiations underway with builders

**Infrastructure Improvements**
- Access Roads Complete
- Site work underway
- Merchant builders in contract for some or all of land
- Developer/builder remains largest taxpayer

**Partial Development**
- Vertical construction well underway
- Some parcels owned and occupied
- Taxpayer diversification

**Build Out**
- Fully built out
- Parcels owned and occupied by buyers
- Developer no longer taxpayer
- High VTL

**Typical Bond Issue Timing**
- Initial Bond Sale
- Refunding Bond Sale
CFD Background Information

1) Arizona Legislative Authority established in 1988 (Title 48)

2) First Arizona CFD financing completed in 1991 – over 24 years ago

3) CFDs range in size and complexity:
   • Single developer/homebuilders – residential use only and commercial
   • Multiple developers/homebuilders – residential and commercial
   • Acreage – typically over 1,000 acres
   • Bond sizes have ranged from $25,000 to $50,000,000

4) General Obligation Bond Election held at Formation:
   • Authorization range from $60 million to $1.1 billion
   • Secondary tax rates range vary across the state

5) Taxes / Assessments paid by those who benefit

6) Lien Priority
Eligible CFD Funded Public Infrastructure

1) Highways, streets, roadways and public parking facilities
2) Landscaping
3) Sewer and drainage (public utilities)
4) Flood control
5) Street lights and signalization
6) Civic buildings
7) Pedestrian malls, parks, recreation facilities (other than stadiums) and related open space areas for assembly or entertainment use
8) Lighting systems

Useful life of asset must exceed term of bonds
 Limitations vary by type of district
 Must be owned and operated by a public entity
Characteristics of Community Facilities Districts (CFD)

Legal:

1) Separate Political Subdivision (Perpetual Existence) from that of the City or County, but land in the District is still subject to all requirements of City or County forming it (i.e. zoning, public bidding requirements, etc.)

2) Expansive eligible public infrastructure that can be financed

3) CFD has a separate board of directors

4) Debts of the District are not debts of public agency

5) Special assessment and general obligation bonds typically issued, though revenue bonds are permitted

6) An additional not-to-exceed $0.30 per $100 of assessed valuation property tax allowed for maintenance and operation costs within the District, if approved by voters

7) Construction vs Acquisition Districts

Operational:

1) Development of annual budget, separate books and records, additional meeting requirements and sufficient public agency staff time

2) Multiple CFDs add significantly to municipality’s administrative workload – additional personnel may be required

3) Special Assessments prepayments generally allowed
Characteristics of Community Facilities Districts (CFD)

**Financial:**

1) Collection of semi-annual debt service payments (on tax roll if GO Bonds and SA Bonds after 2007)

2) Potential cost of defending litigation in the event of default

**Credit:**

1) General Obligation Bonds: Secondary property tax base and tax rate considerations

2) Special Assessment Bonds: Land values are key along with development plan, strength of developer and economic conditions

3) Extensive due diligence required before CFD bonds can be issued

4) Non-rated bonds (early stage development)
Public Agency Perspective:

- Repayment burden is on property owners - property directly benefiting from infrastructure improvements, pay for them

- Bonding capacity of public agency preserved for projects and improvements of more general benefit to the community

- Some districts help facilitate construction of regional infrastructure, such as water and sewer improvements, and public amenities (i.e., recreational, cultural, etc.) without the public agency’s general tax dollars (i.e., Watson Road CFD)

- Benefits neighboring communities because infrastructure is enhanced and built earlier in the development process; facilitates concurrency of development which aids regional planning

- Residential and commercial development generates additional property and sales tax dollars to help offset increased cost of municipal services

- Generates economic development and construction-related jobs

- Promotes new housing availability and competition

- Creates funding mechanism to operate and/or maintain public facilities

- Public agency controls timing of CFD formation and bond issuance - Authorized but unissued bonds approved by Council/Board only during consideration of next Bond Resolution

- CFD proceeds are not a checkbook – reimburses for components of improvements that have been completed
General Benefits of CFDs (con’t)

Developer Perspective:

• Portion of costs absorbed by buyers/tenants

• Lower cost infrastructure financing

• Ability to enhance public infrastructure with lower cost financing to make the project more appealing to homebuyers and more attractive for community

• Non-recourse; Possible off-balance sheet treatment

• Smaller / Shorter equity commitment

• Long-term take-out source for bank loans

• Potential to design financing program that mirrors cash flows and helps reduce carrying costs during development – possible to combine with other public assistance

• What level of tax or assessment is acceptable to market?
General Areas of Concern with CFDs

• Can be complicated, expensive and time consuming to structure – not all projects are CFD Eligible

• Ongoing administration of multiple CFD’s can be time consuming for staff

• Could possibly complicate future County property tax/bond election

• Rating Agencies may be concerned with additional overlapping debt

• Although remote, failed CFD could have potential implications on a County’s future borrowing capacity
  
  o Headline news driving concern among investor community?
  o Depends on type of financing alternative

• Potential cost of defending litigation in the event of default
Arizona CFDs by # of issues since 1991

Source: SDC, MuniBond, EMMA
Arizona CFDs - $ Volume – by type of Bond

Arizona CFDs ($ in millions) Since 1991

$654.580

$215.487

Source: SDC, MuniBond, EMMA

2) Each state has different name: CFDs (AZ), Mello Roos (CA), Municipal Utility Districts (TX), and Community Development Districts (FL)

National CFD / Land Secured Bonds – Volume &

Source: Bloomberg MSRC
Land Secured / CFD Bonds National Dollar Volume

Source: Bloomberg MSRC
CFD Case Studies [Master Planned Communities, Utility and Commercial]
Merrill Ranch Community Facilities District No. 1 (Florence, AZ)
General Obligation Bonds & Special Assessment Lien Bonds

Project Summary: The CFD was formed in 2005 and is authorized to issue up to $1,300,000,000 in bonds. The CFD consists of a master planned residential community. The master plan developer is the Pulte Group. SWVP PTE LLC also owns land. Boundaries of the districts do not overlap, but Anthem at Merrill Ranch encompasses land in both.

Location: Town of Florence, Arizona

Acreage: Approximately 7,900

Pulte Development Progress (as of February 2016):
- Sun City (Active Adult): 690
- Parkside (Not Age Restricted): 454

Targeted Tax Rate: $3.25 per $100 of Assessed Value for Bonds, $3,500 per lot Special Assessment Bonds

Amenities: One 18-hole golf course is completed along with a pro-shop facility. Both the active adult community center and the community center which serves the family-oriented components of Anthem were completed. Community park includes “catch and release” fishing pond, an amphitheater, softball field, restroom facility and multi-purpose fields.

Bonds Issued: $5,290,000 General Obligation Bonds (2 financings)
$5,743,500 Special Assessment Lien Bonds (8 financings)

Stifel Roles: Underwriter/Placement Agent
Project Summary: The CFD was formed in 2005 and is authorized to issue up to $100,000,000 in bonds. The CFD consists of a master planned residential community. The master plan developer is the Pulte Group. SWVP PTE LLC also owns land. Boundaries of the districts do not overlap, but Anthem at Merrill Ranch encompasses land in both.

Location: Town of Florence, Arizona

Acreage: Approximately 1,070

Pulte Development Progress (as of February 2016):
- Sun City (Active Adult): 401
- Parkside (Not Age Restricted): 688

Targeted Tax Rate: $3.25 per $100 of Assessed Value for Bonds, $3,500 per lot Special Assessment Bonds

Amenities: One 18-hole golf course is completed along with a pro-shop facility. Both the active adult community center and the community center which serves the family-oriented components of Anthem were completed. Community park includes “catch and release” fishing pond, an amphitheater, softball field, restroom facility and multipurpose fields.

Bonds Issued: $7,910,000 General Obligation Bonds (4 financings)
$4,385,500 Special Assessment Lien Bonds (5 financings)

Stifel Roles: Underwriter/Placement Agent
Special Assessment Bonds - (In Track) (Early Stage of Development)
**Project Summary:** The CFD was formed in 2000 and is authorized to issue up to consists of a master planned residential community and $174,200,000 in bonds. The CFD is a mixed use development project. The master plan developer is the Pulte Group.

**Location:** City of Buckeye, Arizona

**Acreage:** Approximately 4,015 within 10,354 master planned community

**Development Progress (as of March 2016):**
- Sun City Festival (Active Adult): 2,116 (7,214 planned)
- Festival Foothills (Not Age Restricted): 533 (1,350 planned)

**Targeted Tax Rate:** $3.00 per $100 of Assessed Value for Bonds, $2,500 per lot Special Assessment Bonds

**Amenities:** One 18-hole golf course is completed along with a 15,000 sq. ft. golf clubhouse/restaurant/cart barn, a 31,000 sq. ft. recreation center, a softball complex, a 9,000 sq. ft. arts and crafts center are completed within Sun City Festival. Festival Foothills includes and a 12 acre neighborhood park with splash pad and trails.

**Bonds Issued:** $21,745,000 General Obligation Bonds (6 financings) $6,534,000 Special Assessment Lien Bonds (8 financings)

**Stifel Roles:** Varies depending on transaction
Gladden Farms Community Facilities District (Marana, AZ) General Obligation Bonds

**Project Summary:** The CFD was formed in 2004 and is authorized to issue up to consists of a master planned residential community and $69,000,000 in bonds. Home builders have included KB Home, Lennar Communities, Meritage Homes, and Richmond American Homes.

**Location:** Town of Marana, Arizona

**Acreage:** Approximately 700

**Development Progress (as of July 2016):**
- Residential Lots Closed: 1,671 (1,746 planned)
- 42-acre commercial use (neighborhood retail use planned)

**Targeted Tax Rate:** $2.50 per $100 of Assessed Value for Bonds

**Amenities:** Gladden Farms Community Park including ball fields, playgrounds, picnic areas, restrooms, parking facilities, and biking trails

**Bonds Issued:** $9,430,000 General Obligation Bonds (4 financings)

**Stifel Role:** Financial Advisor

**2016 Update:** Stifel is working as Financial Advisor for the District to issue $400,000 in new money bonds and also refunding bonds for savings.
Project Summary: The CFD is 2,079 acres planned for the development of 18 separate residential subdivisions, each ranging in size from 122 to 888 detached single-family homes. The total homes planned is 7,995. The district is not a master-planned community with its development being orchestrated by one master developer. Rather, the CFD was formed by 18 separate property owners who banded together to finance the wastewater treatment plant expansion and the pipeline required to access the plant, which will allow these property owners to develop their land – if they themselves are builders – or to sell their property to homebuilders who will develop it.

Bond Total: $49,000,000 Special Assessment Revenue Bonds, Series 2005
Location: 30 miles west of Phoenix, just south of I-10
Acreage: 2,079 acres

Project:
- Largest non-rated CFD bond sale in the State
- District property includes 2,079 acres comprised of 18 separate proposed subdivisions and 8,000 single family homes scheduled for construction
- 60% of the home lots have either been conveyed to or are under option or contract with home builders
- Expansion of the Town’s wastewater treatment plant and construction of trunk lines and related infrastructure

Developer: Eighteen Separate Entities
Quail Creek Community Facilities District (Sahuarita, AZ)
General Obligation Bonds

**Project Summary:** The CFD was formed in 2005 and is authorized to issue up to $30,000,000 in bonds. The CFD is part of a 2,113-acre active adult master planned residential community. The master plan developer is Robson Ranch.

**Location:** Town of Sahuarita, Arizona

**Acreage:** Approximately 1,192

**Development Progress (as of August 2016):**
- Inside CFD: 531 (2,679 planned)
- Outside CFD: 1,485 (1,638 planned)

**Targeted Tax Rate:** $3.00 per $100 of Assessed Value for Bonds

**Amenities:** Include 27 holes of golf, a sales office, a clubhouse, a grille, a creative and technology center, a sixteen court pickleball complex and improvements to existing amenities, including the pro-shop, fitness center, aquatic facility and meeting space.

**Bonds Issued:** $12,660,000 General Obligation Bonds (1 financing)

**Stifel Roles:** Financial Advisor

**2016 Update:** Stifel is working as Financial Advisor for the District to issue refunding bonds for savings.
Quail Creek Community Facilities District (Sahuarita, AZ)
General Obligation Bonds
Quail Creek Community Facilities District (Sahuarita, AZ)
General Obligation Bonds
Rancho Sahuarita (Phase I) - History of Home Closings

(a) includes 5 homes closed in January 2014

Total Homes Closed - 4,980 (a)
Verrado Community Facilities District (Buckeye, AZ)
General Obligation Bonds

**Project Summary:** The CFD was formed in 2001 and is authorized to issue up to $60,000,000 in bonds. The master plan developer is DMB. The CFD consists of a master planned residential community. Also includes several mixed-use development and commercial projects.

**Location:** City of Buckeye, Arizona

**Acreage:** Approximately 8,800

**Development:**
- Approximately 10,430 Single Family Units planned
- Approximately 530 Multi-Family Units planned
- Approximately 315-acres of Commercial planned

**Amenities:** Include 16,000 square-foot Raven Clubhouse with Verrado Grille and Golf Shop, 18-hole championship golf course and an approximately 16,000 square-foot community center with fitness equipment, programming space and community pools.

**Bonds Issued:** $45,000,000 General Obligation Bonds (3 financings)

**Stifel Role:** Underwriter
Project Summary: The CFD was formed in 2005 and is authorized to issue up to $9,000,000 in bonds. The CFD does not intend to issue any of the remaining authorized bonds. The CFD is a 4.4 acre mixed use retail and commercial development adjacent to the Scottsdale Fashion Square Mall, one of the largest most commercially successful malls in the country.

Location: City of Scottsdale, Arizona
Acreage: Approximately 4.41
Developer: Scottsdale Waterfront Commercial, LLC
Targeted Tax Rate: $2.00 per $100 of Assessed Value for Bonds
Bonds Issued: $3,805,000 General Obligation Bonds
Stifel Role: Underwriter
Show Low Bluff CFD

1) 1,547 acre master planned residential community (some commercial), formed in 2005

2) 3,700 residential units planned; 223 acres of mixed commercial and multi-family

3) Estimated number of homes built: 25

4) General Obligation Bond Secondary Tax Rate: $3.25; $0.30 Maintenance & Operation - $75 million authorized

5) Special Assessment Bonds: $8,500 Assessment Lien Per Lot (residential)

6) Developed a reputation for having high taxes/assessments – impacting sales

7) Developer considering lowering or eliminating secondary tax rate through debt payoff

8) Reposition property for improved sales (with lower tax burden)
Community Facilities District No. 2008-1 (Kukui’ula) County of Kaua’i, Hawaii

Community Facilities District No. 2008-1 (Kukui’ula Development Project) $11,875,000 Special Tax Revenue Bonds, Series 2012

Location: • South shore of Kaua’i; Koloa-Po’ipu area

Development¹: • Master-planned resort community of approximately 1,500 units
• Amenities: 18-hole golf course, spa facilities, club house, pond & farm
• Commercial center: 90-acre “Shops at Kukui’ula”

Developer: • Joint venture of Alexander & Baldwin (HI) and DMB Associates (AZ)

Use of Proceeds: • 85% for CFD-specific public infrastructure such as water facilities and roads
• 15% for County-designated projects in vicinity of the project

Primary Security: • Special tax on the residential units built and planned
• 1.1x coverage from Final Mapped lots
• 4.7x coverage from all Taxable Property

Development Status: • 17 completed residences; 6 additional under construction
• 75 lots conveyed to end users; 19 of which were being offered for resale
• Value-to-Lien = 18 to 1 (no overlapping debt)

Sale Date: • April 25, 2012

Pricing/ Structuring Highlights: • Interest Rate: 5.65%
• Received more than 50 individual investor orders; $2.8M from HI residents
• Institutional investor orders from Nuveen, Waddell & Reed, and Hawaii Municipal Bond Fund

¹ Amenities and commercial center are not Taxable Property.
Best Practices / Public Policy Guidelines and Procedures for Consideration
PUBLIC POLICY GUIDELINES AND PROCEDURES

1) Establish CFD Policy Guidelines and Application in advance of Developer interest

2) Application fees and review procedures

3) Prudent value to lien policies (special assessment bonds)

4) Limit development risk – acquisition/reimbursement structures after public infrastructure is built

5) City / Town Council remain as Board of Directors of the CFD – vs. separate Board (if over 600 acres)

6) Prudent/fair collateralization as required

7) Equitable / fairness of tax and assessment burden – regional vs. in-track public infrastructure [critical public policy decision which will likely come into play as the development matures]

8) Control expectations with Developers and Consultants, including communication on Policies and Procedures

9) Insurance requirements, availability and cost

10) Indemnification considerations (i.e., appropriate collateral and entity)
• ARS 9-500.05: Development Agreement means an agreement between a municipality and a community facilities district pursuant to section 48-709, a landowner or any other person having an interest in real property that may specify or otherwise relate to, among other matters, the following:

- Conditions, terms, restrictions and requirements for public infrastructure and the financing of public infrastructure and subsequent reimbursements over time.
- Conditions, terms, restrictions and requirements relating to the governing body’s intent to form a special taxing district pursuant to title 48.

• ARS 48-708(C): On formation of the district, the district board shall administer, in a reasonable manner, the implementation of any development agreement entered into pursuant to section 9-500.05.

• Useful vehicle as planning tool for what CFD will do
• Describe:
  - how public infrastructure is to be constructed or acquired
  - how much debt will be incurred, when it will be incurred, how will it be used and for whose benefit
  - how debt will be incurred, collateralized, etc.

• Provide for:
  - indemnification and insurance
  - subsidy of expenses (M&O tax won’t be enough early/won’t be enough in a Great Recession scenario – yes, it could happen again)
  - provision of disclosure statements
  - “running with the land” until lot is sold to homebuyer or commercial purchaser
Industry Related Issues
1) **Arizona CFD Bond transactions respected by investors on a national basis – unlike some other States with higher risk underwriting standards**

- Considered by investors to be well thought out and structured
- One special assessment or general obligation default [including during the great recession]
- Limited delinquencies due to aggressive collection procedures and swift statutory enforcement remedies
- Underwriting standards established by Cities/Towns and industry professionals considered strong

2) **Separate Board of Directors Case – Florida Relative to Definition of a Political Subdivision**

- Limited number of separate board of directors in Arizona – City Council serves as Board on most Districts
Sample CFD Disclosure
EASTMARK COMMUNITY FACILITIES DISTRICT

BACKGROUND

Pursuant to the Arizona Community Facilities District Act of 1988, Arizona municipalities are authorized to form community facilities districts ("CFDs") in cooperation with private developers to finance the acquisition, construction, installation, operation and maintenance of public infrastructure improvements.

EASTMARK DISTRICT 1

Eastmark Community Facilities District One ("Eastmark District 1") was established in 2013 in cooperation with the City of Mesa (the "City"), encompassing approximately 2,170 acres of the master planned development known as "Eastmark II." Eastmark is being developed by DMB Mesa Pruning Grounds LLC [the "Developer"].

The purpose of Eastmark District 1 is to finance public infrastructure improvements ("CFD Improvements") benefiting property owners in Eastmark. The CFD Improvements to be financed by Eastmark District 1 include community amenities (the Great Park, entry monuments, community parks, bike trails and paved and major roads and related facilities [landscaping, drainage, water and sewer]). The Developer is required to provide all the land for the CFD Improvements and, upon completion, the CFD improvements are dedicated or transferred to the City or an appropriate governmental entity.

HOW THE CFD WORKS

Pursuant to a CFD development agreement among Eastmark District 1, the City and the Developer, an election was held on May 17, 2013, which authorized Eastmark District 1 to issue and sell up to $43.5 million of general obligations bonds ("GO Bonds") over time. The GO Bond proceeds will be used to pay for CFD Improvements generally benefiting Eastmark property owners (for example, the Great Park).

Eastmark District 1 also has the authority to establish smaller "Assessment Areas" within the CFD and issue special assessment bonds ("SA Bonds") to pay for CFD Improvements specifically benefiting lots in designated Assessment Areas (for example, in Assessment Area 1, the Great Park and a portion of Eastmark Parkway, together with related utility and other facilities).

(Continued on other side)
Sample CFD Disclosure

GO Bonds and SA Bonds are similar in proprietary notes in that the bonds represent the CFD’s promise to pay principal and interest on terms and conditions established in the bond offering documents. In the case of GO Bonds, the primary security for payment is the CFD’s pledge to levy the CFD debt service property tax (50.00 per $100 of assessed value) (“Debt Service Tax”). The Debt Service Tax is paid by all property owners in the CFD, including the Developer, and the proceeds are used to pay principal and interest on the GO Bonds. As of this publication, it is anticipated that Estancia District 1 will begin issuing GO Bonds and levy the Debt Service Tax on or about September 2014.

SA Bonds are paid with the proceeds of special assessments levied on individual lots, in fixed amounts determined based on the specific benefit received by each lot in an Assessment Area. In Assessment Area 1, the special assessment is $5,500 per residential lot. As of this publication, it is anticipated that Assessment Area 2 will be established on or about September 2014 and a special assessment of $5,500 per residential lot will be levied. The special assessment is not a personal obligation of the lot owner but does give rise to an assessment lien on the lot, which becomes payable upon the special assessment.

In addition to the Debt Service Tax and special assessments, Estancia District 1 is authorized to establish a CFD operations and maintenance property tax at $.39 per $100 of assessed value (“C/O/A Tax”) to pay operation and maintenance costs of the CFD.

Benefits to Residents
The CFD has a beneficial impact on property owners within Estancia because the ability of Estancia District 1 to issue bonds and utilize bond proceeds allows the earlier construction of some CFD improvements and, in other cases, facilitates the provision of amenities that otherwise might not be available.

CFD Property Tax and Special Assessment Obligations
The obligation to repay the GO Bonds and SA Bonds, and share in certain of the operation and maintenance costs of the CFD, is the responsibility of all property owners in Estancia District 1, through payment of the Debt Service Tax, the C/O/A Tax, and the special assessment, which are in addition to the property taxes and assessments levied by other governmental entities. You should take into account the Debt Service Tax, C/O/A Tax, and special assessment obligation, together with the benefits from the facilities and services for which they pay, in deciding whether to purchase property within Estancia.

The following illustrates the additional annual tax and assessment liability imposed by the CFD as of this publication, based on varying residential values within Estancia and a combined $.39 Debt Service tax and C/O/A tax rate within Estancia District 1 and a special assessment obligation of $3,500 per lot in Assessment District 1.

<table>
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<th>Market Value of Residence</th>
<th>Debt Service Tax / C/O/A Tax</th>
<th>Special Assessment 1</th>
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<tr>
<td>$200,000</td>
<td>$492</td>
<td>$246</td>
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<tr>
<td>$250,000</td>
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<td>$300,000</td>
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<td>$350,000</td>
<td>$861</td>
<td>$246</td>
</tr>
<tr>
<td>$400,000</td>
<td>$984</td>
<td>$246</td>
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1. Annualized debt service payment on special assessment of $3,500 (net lot owner may elect to prepay special assessment at any time).

*Assumptions:
A. Market value is not necessarily the same as full cash value as reported by the County Assessor, which historically has typically been 91% of market value.
B. Assumed improved residential property assessment ratio of 11%.
C. Tax amount is computed by multiplying the tax rate per $100 of assessed value by full cash value times the assessment ratio.

A DMF Community

DISCLAIMER: The information provided in this publication is current as of August 2013, but may change from time to time as GO Bonds are issued. The Debt Service Tax is levied and/or additional Assessment Areas are established and SA Bonds issued by the CFD. In addition, other events may occur that may affect the applicable tax rates or other information provided. You are advised to read the public report issued by the Arizona Department of Real Estate, as well as other disclosure documents provided by the seller of your house or lot. © August 2013. DMF Home Buying Group®. All rights reserved.
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