

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement, dated as of June 1, 2015 (the "*Depository Trust Agreement*"), by and among the **COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA)**, (the "*District*"), **BANKERS TRUST COMPANY**, a state chartered banking institution authorized to do trust business in the State of Arizona, as depository trustee (the "*Depository Trustee*") and **WELLS FARGO BANK, N.A.**, as registrar of the bonds being refunded (the "*Refunded Registrar*");

W I T N E S S E T H:

WHEREAS, the following bonds of the District have been issued and are currently outstanding (collectively, the "*Bonds Being Refunded*");

CUSIP No. (Base 38251N)	Issue (Dated Date)	Name	Original Principal Amount	Maturities Being Refunded or Paid at Maturity (July 15)	Principal Amount Being Refunded	Maturity or Redemption Date (July 15)	Redemption Price on Bonds Being Refunded (% of principal)
CE3	03/31/2005	District General Obligation Project Bonds, Series 2005 (the " <i>Project Bonds Being Refunded</i> ")	\$ 220,000	2015	\$ 220,000	2015	N/A
CF0			230,000	2016	230,000	2015	100%
CG8			235,000	2017	235,000	2015	100%
CH6			245,000	2018	245,000	2015	100%
CJ2			260,000	2019	260,000	2015	100%
CK9			270,000	2020	270,000	2015	100%
CL7			280,000	2021	280,000	2015	100%
CM5			290,000	2022	290,000	2015	100%
CN3			305,000	2023	305,000	2015	100%
CP8			315,000	2024	315,000	2015	100%
CQ6			330,000	2025	330,000	2015	100%
CR4			350,000	2026 ¹	350,000	2015	100%
CR4			365,000	2027 ¹	365,000	2015	100%
CR4			380,000	2028 ¹	380,000	2015	100%
CR4			2,135,000	2029	2,135,000	2015	100%
DA0	03/31/2005	District General Obligation Refunding Bonds, Series 2005 (the " <i>Refunding Bonds Being Refunded</i> ")	\$100,000	2015	\$100,000	2015	N/A
DB8			105,000	2016	105,000	2015	100%
DC6			110,000	2017	110,000	2015	100%
DD4			115,000	2018	115,000	2015	100%
DE2			120,000	2019	120,000	2015	100%
DF9			125,000	2020	125,000	2015	100%
DG7			130,000	2021	130,000	2015	100%

¹ Mandatory Redemption Date of July 15, 2029 Term Bond.

; and

WHEREAS, by a resolution adopted on May 18, 2015 (the "*Bond Resolution*"), the District Board has authorized the execution, issuance, sale and delivery of the \$_____ in aggregate principal amount of the District's District General Obligation Refunding Bonds, Series 2015 (the "*Bonds*"), issued to refund the Bonds Being Refunded; and

WHEREAS, the Bond Resolution authorizes and directs the District to enter into an irrevocable trust agreement with the Depository Trustee for the safekeeping and handling of the moneys and securities to be held in trust to pay the Bonds Being Refunded; and

WHEREAS, the Depository Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter set forth it is hereby agreed as follows:

Section 1. Deposit With Depository Trustee. The District will cause to be deposited with the Depository Trustee for the account of the District the amount of \$_____ from the proceeds of the Bonds as follows:

Proceeds of the Bonds	\$
Less: Underwriter's Discount	
 TOTAL	 \$

The proceeds of the Bonds shall be applied as follows: (a) \$_____ shall be deposited in the hereinafter defined Trust Account and applied to currently refund the Bonds Being Refunded on July 15, 2015, (b) \$_____ shall be deposited into the Bond Fund held by the District to pay interest on the Bonds on [January 15, 2016] and (c) \$_____ shall be deposited in the hereinafter defined Costs of Issuance Account and applied to pay certain costs of issuance of the Bonds.

Section 2. Trust Account. Excluding the \$_____ that shall be held by the Depository Trustee uninvested in a costs of issuance account separate from the Trust Account (as hereafter defined) and used to pay costs of issuance and the \$_____ that shall be held by the Depository Trustee as bond registrar and paying agent for the Bonds in the District's Bond Fund to pay interest on the Bonds on [January 15, 2016], the Depository Trustee shall hold the moneys so deposited, all investments made with such moneys and all earnings from investment and reinvestment of such moneys and all other moneys received by the Depository Trustee from the District hereunder in an irrevocable, segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee for the sole and exclusive benefit of the holders of the Bonds Being Refunded until final payment thereof (the "*Trust Account*").

A. Any amounts held in the Trust Account may be held uninvested or as directed by the District may be invested in noncallable securities, the payment of which is guaranteed by the full faith and credit of the United States of America (the "*Government Obligations*") having any yield. Any investment in Government Obligations shall mature no later than necessary to redeem the Bonds Being Refunded on July 15, 2015.

B. Amounts received from reinvestment of maturing principal of and interest on Government Obligations, if any, prior to the date such amounts are to be used to make payments on the Bonds Being Refunded pursuant to this Section 2 and which are not needed to provide for payments on the Bonds Being Refunded may be withdrawn from the Trust Account and returned to the District and applied for the benefit of the District in accordance with applicable law.

Section 3. **Moneys Not Invested.** Any Trust Account moneys which are not at any time invested in Government Obligations shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 4. **Timely Payments.** The Depository Trustee shall make timely payments from the Trust Account to the Refunded Registrar in the amounts and on the dates sufficient for the Refunded Registrar to pay principal and interest coming due on the Bonds Being Refunded. Unless otherwise directed by the District Treasurer, in order to determine the amounts and the dates on which principal and interest is due on the Bonds Being Refunded, the Depository Trustee may rely upon the debt service schedules with respect to the Bonds Being Refunded as provided by the District.

Section 5. **Notices.** (a) On the date of initial issuance of the Bonds, the District hereby irrevocably instructs the Refunded Registrar to send via telecopy or other electronic means to the Depository Trust Company ("DTC"), to National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and to the Municipal Securities Rulemaking Board (the "MSRB"), by the method required by the MSRB, currently through the Electronic Municipal Market Access system ("EMMA"), the notice of refunding of the Project Bonds Being Refunded in substantially the form attached hereto as Exhibit A-1.

(b) On the date of initial issuance of the Bonds, the District hereby irrevocably instructs the Refunded Registrar to send via telecopy or other electronic means to DTC, to National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and to the MSRB, by the method required by the MSRB, currently through EMMA, the notice of refunding of the Refunding Bonds Being Refunded in substantially the form attached hereto as Exhibit A-2.

(c) Not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption, the District hereby irrevocably instructs the Refunded Registrar to send via telecopy or through other electronic means to DTC and National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and via registered or certified mail, overnight delivery service or facsimile transmission to the services listed in the notice, the notice of redemption of the Project Bonds Being Refunded in substantially the form attached hereto as Exhibit B-1. Additionally, the District instructs the Refunded Registrar to send the notice of redemption of the Project Bonds Being Refunded in substantially the form attached hereto as Exhibit B-1 to the MSRB, by the method required by the MSRB, currently through EMMA, and to any registered securities depositories, services, and national repositories as specified in the proceedings authorizing the issuance of the Project Bonds Being Refunded.

(d) Not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption, the District hereby irrevocably instructs the Refunded Registrar to send via telecopy or through other electronic means to DTC, National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and via registered or certified mail, overnight delivery service or facsimile transmission to the services listed in the notice, the notice of redemption of the Refunding Bonds Being Refunded in substantially the form attached hereto as Exhibit B-2. Additionally, the District instructs the Refunded Registrar to send the notice of redemption of the Refunding Bonds Being Refunded in substantially the form attached hereto as Exhibit B-2 to the MSRB, by the method required by the MSRB, currently through EMMA, and to any registered securities depositories, services, and national repositories as specified in the proceedings authorizing the issuance of the Refunding Bonds Being Refunded.

(e) The District agrees to pay the expenses of the Depository Trustee and Refunded Registrar in giving all notices required hereunder pursuant to the Indenture of Trust and Security Agreement relative to the Bonds Being Refunded.

Section 6. **Insufficient Funds.** If at any time or times there are insufficient funds on hand in the Trust Account for the payment of the principal of and interest on the Bonds Being Refunded as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee, the Depository Trustee shall promptly notify the District of such deficiency and the District shall promptly pay such amount to the Depository Trustee.

Section 7. **Reports.** On or before each January 15 and July 15 during the term hereof until January 15, 2015, the Depository Trustee shall submit to the District a report covering all moneys it has received and all payments it has made under the provisions during the six-month period ending on the preceding June 30 and December 31 (except for the first such report, due July 15, 2015, which will cover the period commencing with the date on which the Bonds were issued to and including June 30, 2015). Such report shall also list all investments and moneys on deposit with the Depository Trustee hereunder as of the date of the report.

Section 8. **Transfer Upon Full Payment.** When all amounts payable on the Bonds Being Refunded have become due and the Depository Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day preceding the date on which the last of the Bonds Being Refunded matures or is to be redeemed, the Depository Trustee shall transfer all moneys and investments credited to the Trust Account not required for payment of principal and interest with respect to the Bonds Being Refunded to the Finance Director for the District's benefit.

Section 9. **Agreement Irrevocable.** The parties recognize that the owners of the Bonds Being Refunded have a beneficial vested interest in the moneys and investments held in the Trust Account hereunder and that the Bonds will be delivered to and accepted by the owners thereof in reliance upon the irrevocable character of the trust so created. Therefore, this Depository Trust Agreement shall not be revoked, and shall not be amended in any manner which may adversely affect the rights herein sought to be protected, until the provisions hereof have been fully carried out.

Section 10. **Non-Liability.** The Depository Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by any paying agent for the Bonds Being Refunded of any of its obligations or to protect any of the rights of the District under any of the proceedings with respect to the Bonds Being Refunded or the Bonds. The Depository Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Depository Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant hereto in compliance with the provisions hereof.

Section 11. **Trustee Fees.** For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in Exhibit C, attached hereto and incorporated herein by reference, such fees being due upon the initial deposit of moneys with the Depository Trustee and representing payment of the Depository Trustee's initial fee and prepayment of the annual Depository Trustee's fees for services hereunder during the term hereof. The Depository Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Depository Trustee shall be reimbursed for all out of pocket costs.

Section 12. **Audit.** The District shall have the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 13. **Costs of Issuance.** The Depository Trustee is hereby authorized and directed to pay, solely from moneys deposited with the Depository Trustee for the purpose of paying the costs of issuance (\$_____), the costs and expenses as set forth in Exhibit C hereto (the "*Costs of*

Issuance Account"). Amounts deposited with the Depository Trustee for such purpose shall be held in the Costs of Issuance Account and not invested. Any amounts remaining on the date six (6) months following the date the Bonds are issued shall be transferred to the District and deposited to the Bond Fund and used to pay interest on the Bonds on the next succeeding interest payment date.

Section 14. Assignment; Merger. Neither this Depository Trust Agreement nor the trust created hereunder may be assigned by the Depository Trustee without the prior written consent of the District unless the Depository Trustee is required by law to divest itself of its interest in its trust department or unless the Depository Trustee sells or otherwise assigns all or substantially all of its corporate trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any corporation into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Depository Trustee, shall be the successor of the Depository Trustee hereunder, provided such corporation, association or agency shall be otherwise qualified and eligible under this Section 14, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Depository Trustee, at any time prior to the first anniversary of the date hereof, may assign and transfer by written agreement all property, rights, interests, powers, duties and obligations of the Depository Trustee as established hereunder, to a bank or trust company that is duly qualified to conduct trust business, and has a corporate office in Phoenix, Arizona, that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor Depository Trustees. Upon such assignment and transfer, the transferee bank or trust company shall become successor Depository Trustee and receive, accept and hold all property, rights, interests, powers, duties and obligations thereof without further actions or approvals of any other person.

Section 15. Trustee Responsibility. In the event the Depository Trustee is required or permitted hereby, or is requested hereunder, to take any action (or refrain from taking any action) as the Depository Trustee, the performance (or nonperformance) of which would, in the Depository Trustee's sole judgment, subject the Depository Trustee to unreasonable risk of liability or expense, the Depository Trustee shall have no duty to take (or refrain from taking) any such action until the Depository Trustee has been furnished with indemnity adequate, in its sole judgment, to protect the Depository Trustee, its directors, officers, employees, agents and attorneys for, from and against such liability or expense, and all reasonable costs and expenses (including reasonable attorneys' fees) in connection therewith, or until its duty as to any such action (or inaction) shall have been finally adjudicated by a court of competent jurisdiction and all applicable periods in which to appeal or seek appellate review have expired.

To the extent permitted by law, the District will indemnify and hold the Depository Trustee, its directors, officers, employees, agents and attorneys harmless for, from and against any loss, liability, judgment or expense (including reasonable attorneys' fees) arising from the Depository Trustee's performance of its obligations hereunder except any such loss, liability, judgment or expense resulting from the successful allegation of the Depository Trustee's negligence or willful misconduct or breach of trust. The rights of the Depository Trustee to such indemnification shall survive the termination of this Depository Trust Agreement or the earlier resignation or removal of the Depository Trustee.

The Depository Trustee may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. The Depository Trustee shall not be liable for the accuracy of any calculations provided by others to it under this Depository Trust Agreement as to the sufficiency of the moneys or Government Obligations deposited with it to pay the principal of and interest on the Bonds Being Refunded at the respective maturities or earlier redemption of the Bonds Being Refunded. Furthermore, the Depository

Trustee may conclusively rely in good faith as to the truth, accuracy and correctness of, and shall be protected and indemnified in acting or refraining from acting upon, any written opinion, calculation, notice, instruction, request, certificate, document or opinion furnished to the Depository Trustee in accordance herewith and signed or presented by the proper party pursuant hereto and it need not investigate the truth or accuracy of any fact or matter stated in such opinion, calculation, notice, instruction, request, certificate or opinion.

The Depository Trustee at any time may resign and be discharged of the duties and obligations created hereby. If the Depository Trustee resigns, or is dissolved, liquidated or in the process of being dissolved or liquidated or otherwise becomes incapable of acting hereunder, or is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Depository Trustee may be appointed. No resignation or removal may become effective until a successor Depository Trustee shall have been appointed. In the event that no appointment of a successor Depository Trustee occurs within sixty (60) days, the holder of any of the Bonds Being Refunded or the retiring Depository Trustee may apply to any court of competent jurisdiction for the appointment of a successor Depository Trustee acceptable to the District, and such court may thereupon, after such notice as it shall deem proper, appoint a successor Depository Trustee acceptable to the District. Any successor Depository Trustee appointed under this Depository Trust Agreement shall execute, acknowledge and deliver to its predecessor and the District an instrument in writing accepting such appointment and, thereupon, such successor Depository Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, estates, powers, trusts, duties and obligations of its predecessor; but, such predecessor shall, nevertheless, on the written request of such successor Depository Trustee, execute, acknowledge and delivery an instrument transferring to such successor Depository Trustee all of the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Depository Trustee shall deliver all securities and moneys held by it to the successor Depository Trustee.

Section 16. Severability. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties hereby declare that they would have executed this Depository Trust Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains an ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

Section 17. Applicable Laws. This Depository Trust Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This Depository Trust Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter hereof and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth herein.

Section 18. Counterparts. This Depository Trust Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

Section 19. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Refunded Registrar that Arizona Revised Statutes, Section 38-511, as amended, provides that the State of Arizona, its political subdivisions or any department or agency of either, may within three (3) years after execution thereof cancel any contract without penalty or further obligation, made by the State of Arizona, its political subdivisions or any department or agency of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating such agreements on behalf of the State of Arizona, its political subdivisions or any department or agency of either, is at any time while such 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 to the contract with respect to the subject matter of the contract.

Section 20. **E-verify Requirements.** To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under Arizona Revised Statutes, Section 23-214(A). The Depository Trustee's or its subcontractor's breach of the above-mentioned warranty shall be deemed a material breach of this Depository Trust Agreement and may result in the termination of the Depository Trust Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee and its subcontractors who work on the Depository Trust Agreement to ensure that the Depository Trustee and its subcontractors are complying with the above-mentioned warranty.

The Depository Trustee and its subcontractors warrant to keep the papers and records open for random inspection by the District during the Depository Trustee's normal business hours. The Depository Trustee and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

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

**COMMUNITY FACILITIES UTILITIES DISTRICT
NO. 1 (CITY OF GOODYEAR)**

District Treasurer

BANKERS TRUST COMPANY, as Depository Trustee

By: _____

**Acknowledged and Agreed for
Purposes of Sections 5 and 19**

WELLS FARGO BANK, N.A.,
as Refunded Registrar
for the Bonds Being Refunded

EXHIBIT A-1

**COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

NOTICE OF REFUNDING

CUSIP No. (Base 38251N)	Issue (Dated Date)	Name	Original Principal Amount	Maturities Being Refunded or Paid at Maturity (July 15)	Principal Amount Being Refunded	Maturity or Redemption Date (July 15)	Redemption Price on Project Bonds Being Refunded (% of principal)
CE3	03/31/2005	District General Obligation Project Bonds, Series 2005	\$ 220,000	2015	\$ 220,000	2015	N/A
CF0			230,000	2016	230,000	2015	100%
CG8			235,000	2017	235,000	2015	100%
CH6			245,000	2018	245,000	2015	100%
CJ2			260,000	2019	260,000	2015	100%
CK9			270,000	2020	270,000	2015	100%
CL7			280,000	2021	280,000	2015	100%
CM5			290,000	2022	290,000	2015	100%
CN3			305,000	2023	305,000	2015	100%
CP8			315,000	2024	315,000	2015	100%
CQ6			330,000	2025	330,000	2015	100%
CR4			350,000	2026 ¹	350,000	2015	100%
CR4			365,000	2027 ¹	365,000	2015	100%
CR4			380,000	2028 ¹	380,000	2015	100%
CR4			2,135,000	2029	2,135,000	2015	100%

¹ Mandatory Redemption Date of July 15, 2029 Term Bond.

The above-described bonds are hereinafter referred to as the "*Project Bonds Being Refunded*".

Notice is hereby given that a portion of the Project Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established in order to provide for the payment of the Project Bonds Being Refunded.

The Project Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

Dated _____

WELLS FARGO BANK, N.A.
(the "*Refunded Registrar*")

THIS IS NOT A REDEMPTION NOTICE

The Refunded Registrar shall cause a notice of refunding of the Project Bonds Being Refunded to be sent via telecopy or other electronic means to the Depository Trust Company, National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and to the Municipal Securities Rulemaking Board (the "*MSRB*"), by the method required by the MSRB, currently through the Electronic Municipal Market Access system.

EXHIBIT A-2

**COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

NOTICE OF REFUNDING

CUSIP No. (Base 38251N)	Issue (Dated Date)	Name	Original Principal Amount	Maturities Being Refunded or Paid at Maturity (July 15)	Principal Amount Being Refunded	Maturity or Redemption Date (July 15)	Redemption Price on Refunding Bonds Being Refunded (% of principal)
DA0	03/31/2005	District General	\$100,000	2015	\$100,000	2015	N/A
DB8		Obligation	105,000	2016	105,000	2015	100%
DC6		Refunding Bonds,	110,000	2017	110,000	2015	100%
DD4		Series 2005	115,000	2018	115,000	2015	100%
DE2			120,000	2019	120,000	2015	100%
DF9			125,000	2020	125,000	2015	100%
DG7			130,000	2021	130,000	2015	100%

The above-described bonds are hereinafter referred to as the "*Refunding Bonds Being Refunded*".

Notice is hereby given that a portion of the Refunding Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established in order to provide for the payment of the Refunding Bonds Being Refunded.

The Refunding Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

Dated _____

WELLS FARGO BANK, N.A.
(the "*Refunded Registrar*")

THIS IS NOT A REDEMPTION NOTICE

The Refunded Registrar shall cause a notice of refunding of the Refunding Bonds Being Refunded to be sent via telecopy or other electronic means to the Depository Trust Company, to National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corporation) and to the Municipal Securities Rulemaking Board (the "*MSRB*"), by the method required by the MSRB, currently through the Electronic Municipal Market Access system.

EXHIBIT B-1

NOTICE OF REDEMPTION

of the following obligations:

Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), District General Obligation Project Bonds, Series 2005, dated March 31, 2005, maturing July 15, 2015 through and including July 1, 2025 and July 15, 2029.

Notice is hereby given that the below-described principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2015. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (38251N)	Maturity Date (July 15)	Coupon	Principal Amount Outstanding	Principal Amount Refunded	Maturity or Redemption Date (July 15)	Redemption Price (As a Percentage of Principal)
CE3	2015	4.000%	\$ 220,000	\$ 220,000	2015	N/A
CF0	2016	4.000%	230,000	230,000	2015	100%
CG8	2017	4.000%	235,000	235,000	2015	100%
CH6	2018	4.125%	245,000	245,000	2015	100%
CJ2	2019	4.250%	260,000	260,000	2015	100%
CK9	2020	4.500%	270,000	270,000	2015	100%
CL7	2021	4.500%	280,000	280,000	2015	100%
CM5	2022	4.500%	290,000	290,000	2015	100%
CN3	2023	4.500%	305,000	305,000	2015	100%
CP8	2024	4.500%	315,000	315,000	2015	100%
CQ6	2025	4.500%	330,000	330,000	2015	100%
CR4	2026 ¹	4.500%	350,000	350,000	2015	100%
CR4	2027 ¹	4.500%	365,000	365,000	2015	100%
CR4	2028 ¹	4.500%	380,000	380,000	2015	100%
CR4	2029	4.500%	2,135,000	2,135,000	2015	100%

¹ Mandatory Redemption Date of July 15, 2029 Term Bond.

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of Wells Fargo Bank, N.A. (the "*Refunded Registrar*"), on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Refunded Registrar shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any bond.

DATED: _____

WELLS FARGO BANK, N.A. (as Refunded Registrar)

The following is not part of this notice:

The Refunded Registrar shall cause a notice of redemption to be mailed to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Refunded Registrar. Additionally, the Refunded Registrar shall cause a notice of any such redemption to be sent to the Municipal Securities Rulemaking Board (the "*MSRB*") by the method required by the *MSRB*, currently through the Electronic Municipal Market Access system.

The Refunded Registrar also shall cause a notice of redemption to be sent via (1) registered or certified mail, (2) overnight delivery service or (3) facsimile transmission to the following services:

To the following: Midwest Securities Trust Company
Capital Structured-Call Notification
440 South LaSalle Street
Chicago, IL 60605
Facsimile transmission: (312) 663-2343

The Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Facsimile Transmission: (516) 227-4039

Philadelphia Depository Trust Company
Reorganization Division
1900 Market Street
Philadelphia, Pennsylvania 19103
Facsimile Transmission: (215) 496-5058

To two of the following services:

Moody's Municipal and Government
99 Church Street, 8th Floor
New York, New York 10007
Attention Municipal News Reports

Standard & Poor's Called Bond Record
25 Broadway, 3rd Floor
New York, New York 10004

Financial Information, Inc.'s
Financial Daily Called Bond Service
30 Montgomery Street, 10th Floor
Jersey City, New Jersey 07302
Attention: Editor

Kenney Information Services, Called Bond Service
55 Bond Street, 28th Floor
New York, New York 10004

To the following national repositories:

Bloomberg Municipal Repositories
Post Office Box 840
Princeton, New Jersey 08542-0840
Telephone: (609) 279-3200
Fax: (609) 279-5962
E-mail: Munis@Bloomberg.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, New York 10041
Telephone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, New Jersey 07024
Telephone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, New York 10038
Telephone: (212) 771-6999
Fax: (212) 771-7390
E-mail: NRMSIR@FTID.com

EXHIBIT B-2

NOTICE OF REDEMPTION

of the following obligations:

Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), District General Obligation Refunding Bonds, Series 2005, dated March 31, 2005, maturing July 15, 2015 through and including July 1, 2021.

Notice is hereby given that the below-described principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2015. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (38251N)	Maturity Date (July 15)	Coupon	Principal Amount Outstanding	Principal Amount Refunded	Maturity or Redemption Date (July 15)	Redemption Price (As a Percentage of Principal)
DA0	2015	4.000%	\$100,000	\$100,000	2015	N/A
DB8	2016	4.000%	105,000	105,000	2015	100%
DC6	2017	4.000%	110,000	110,000	2015	100%
DD4	2018	4.125%	115,000	115,000	2015	100%
DE2	2019	4.250%	120,000	120,000	2015	100%
DF9	2020	4.250%	125,000	125,000	2015	100%
DG7	2021	4.300%	130,000	130,000	2015	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of Wells Fargo Bank, N.A. (the "Refunded Registrar"), on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Refunded Registrar shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any bond.

DATED: _____

WELLS FARGO BANK, N.A. (as Refunded Registrar)

The following is not part of this notice:

The Refunded Registrar shall cause a notice of redemption to be mailed to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Refunded Registrar. Additionally, the Refunded Registrar shall cause a notice of any such redemption to be sent to the Municipal Securities Rulemaking Board (the "MSRB") by the method required by the MSRB, currently through the Electronic Municipal Market Access system.

The Refunded Registrar also shall cause a notice of redemption to be sent via (1) registered or certified mail, (2) overnight delivery service or (3) facsimile transmission to the following services:

To the following:

Midwest Securities Trust Company
Capital Structured-Call Notification
440 South LaSalle Street
Chicago, IL 60605
Facsimile transmission: (312) 663-2343

The Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Facsimile Transmission: (516) 227-4039

Philadelphia Depository Trust Company
Reorganization Division
1900 Market Street
Philadelphia, Pennsylvania 19103
Facsimile Transmission: (215) 496-5058

To two of the following services:

Moody's Municipal and Government
99 Church Street, 8th Floor
New York, New York 10007
Attention Municipal News Reports

Standard & Poor's Called Bond Record
25 Broadway, 3rd Floor
New York, New York 10004

Financial Information Inc's
Financial Daily Called Bond Service
30 Montgomery Street, 10th Floor
Jersey City, New Jersey 07302
Attention: Editor

Kenney Information Services, Called Bond Service
55 Bond Street, 28th Floor
New York, New York 10004

To the following national repositories:

Bloomberg Municipal Repositories
Post Office Box 840
Princeton, New Jersey 08542-0840
Telephone: (609) 279-3225
Fax: (609) 279-5962
E-mail: Munis@Bloomberg.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street -- 45th Floor
New York, New York 10041
Telephone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

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Fax: (212) 771-7390
E-mail: NRMSIR@FTID.com

EXHIBIT C
EXPENSES

The following expenses are to be paid by the Depository Trustee from Bond proceeds deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Costs (1)	\$
Electronic and Final Official Statement Publication (2)	
Financial Advisor's Fee and Costs (3)	
Underwriter's Counsel Fee and Costs	
_____ Rating Fee	
Depository Trustee and Registrar & Paying Agent Services (4)	
Miscellaneous	
 TOTAL	 \$

- (1) Gust Rosenfeld P.L.C.
- (2) [Wold Printing]
- (3) Wedbush Securities Inc.
- (4) Bankers Trust Company