

\$ _____
CENTERRA COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
DISTRICT GENERAL OBLIGATION PROJECT BONDS,
SERIES 2016 (BANK QUALIFIED)
AND
\$ _____
DISTRICT GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2016 (BANK QUALIFIED)

PURCHASE CONTRACT

_____, 2016

District Board
Centerra Community Facilities District
(City of Goodyear, Arizona)
190 N. Litchfield Road
Goodyear, AZ 85338

The undersigned, an authorized representative of _____ (the "Purchaser"), acting on its own behalf and not acting as a fiduciary or agent for you, offers to enter into this Purchase Contract (this "Purchase Contract") with Centerra Community Facilities District (City of Goodyear, Arizona) (the "District"), which, upon the written acceptance by the District of this offer, will be binding upon the District and upon the Purchaser. Terms not otherwise defined in this Purchase Contract shall have the same meanings set forth in the Resolution (as defined herein).

1. Purchase and Sale of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein and any certificates or other documents to be delivered to the Purchaser pursuant to this Purchase Contract, the Purchaser shall purchase from the District all, but not less than all, of the District's District General Obligation Project Bonds, Series 2016 (Bank Qualified) and District General Obligation Refunding Bonds, Series 2016 (Bank Qualified) in the aggregate principal amount of \$_____,000 (the "Bonds") at the aggregate purchase price of \$_____,000.00. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the District, but rather is acting solely in its capacity as a purchaser for its own account. The Purchaser has been duly authorized to execute this Purchase Contract and to act hereunder.

(b) The Bonds shall be dated the date of their initial authentication and delivery and shall (i) mature on the dates and in the principal amounts and (ii) bear interest at the rates payable commencing January 15, 2017 and semiannually thereafter on each July 15 and January 15, all as set forth on the Schedule hereto. The terms of the Bonds shall be as otherwise described in Resolution No. CENTERRACFD RES 16-058 adopted by the Board of Directors of the District on September 12, 2016 (the "Resolution") with only such changes therein as shall be mutually agreed upon between the Purchaser and the District.

2. Direct Purchase. The District and the Purchaser agree and determine that the Bonds are being directly purchased by the Purchaser and are not being sold in a public offering. The Purchaser represents and warrants that it is not purchasing the Bonds with a current view to distributing the Bonds or otherwise acting as an underwriter of the Bonds under federal securities law. The Purchaser is a Qualified Investor, which includes a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission (either of which constitutes a "Qualified Investor"), and will execute the Certificate of Qualified Investor attached hereto as Exhibit A.

3. Representations and Warranties and Agreements of the District. The District hereby represents and warrants to and covenants to the Purchaser that:

(a) Existence and Powers. The District is a political subdivision duly incorporated and validly existing under the laws of the State of Arizona (the "State" or "Arizona"), and has full and legal right, power and authority (i) to adopt the Resolution; (ii) to authorize, execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Placement Agent Agreement by and between the District and Stifel, Nicolaus & Company, Incorporated, regarding placement agent obligations (the "Placement Agreement") and all documents required hereunder and thereunder to be executed and delivered by the District (this Purchase Contract, the Placement Agreement and the other documents referred to in the Resolution and are hereinafter referred to as the "Documents"); and (iii) to carry out and consummate the transactions contemplated by the Resolution and the Documents. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(b) Due Authorization. By all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized (i) the sale, execution, delivery and issuance, as applicable of and the due performance of the obligations by the District under the Resolution, the Documents and the Bonds and (ii) the taking of any and all actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Documents and the Bonds. The District shall take any and all actions necessary or appropriate to consummate the transactions described in the Resolution and the Documents.

(c) Due Execution and Delivery. This Purchase Contract has been, or shall be, as applicable, duly executed and delivered by the District. The Documents (when executed and delivered by the other party or parties thereto) shall be legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to the enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(d) Resolution Valid. The Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the Documents and the sale of the Bonds to the Purchaser, (ii) has been duly and validly adopted by the District and (iii) is in full force and effect.

(e) Officers and Officials. The officers and officials of the District executing the Resolution and the Documents and the Bonds and the officers and officials of the District listed on the certificate of the District to be delivered at the Closing (as hereinafter defined) have been or will have been duly appointed and are or will be qualified to serve and acting as such officers and officials of the District.

(f) The Bonds. The form, terms, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when delivered and paid for by the Purchaser at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the District

enforceable in accordance with their terms and entitled to the benefits and security of the Resolution, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(g) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the District in connection with the issuance and sale of the Bonds or the execution and delivery by the District of, or the performance by the District of its obligations under, the Documents and the Bonds.

(h) No Conflicts. The adoption by the District of the Resolution and the authorization, execution, delivery and issuance, as applicable, by the District of the Documents, the Bonds and all other documents executed and delivered by the District in connection with the issuance of the Bonds and compliance by the District with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the District is a party or by which the District is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the District or property of the District is subject.

(i) No Defaults. As of the time of acceptance hereof and as of the Closing, the District is not and will not be in breach of or in default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, the consequence of any of the foregoing of which materially and adversely affects the operations of the District as of such dates, and, as of such times, the authorization, execution, delivery and issuance, as applicable, of the Documents and the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(j) Litigation. There is no litigation pending or threatened before any judicial, quasi-judicial or administrative forum (i) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the District of the provisions of the Resolution or the Documents or the levy and collection of ad valorem taxes for payment of the Bonds; (ii) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes; or (iii) in any way contesting the existence or powers of the District.

(k) Certificates and Representations. Any certificate signed by an authorized officer of the District and delivered to the Purchaser shall be deemed a representation and warranty by the District to the Purchaser as to the statements made therein. The representations and warranties of the District set forth herein and in the Documents and the Resolution are, and as of the Closing shall be, true, correct and complete in all material respects unless modified as provided herein or therein, and, between the date hereof and the Closing, the District shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(l) Disclosure of Agreements, Contracts and Restrictions. The District is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the

District or ability of the District to comply with all the requirements set forth in the Resolution, the Documents or the Bonds.

(m) Financial Statements. The District's comprehensive annual financial report for the fiscal year ended June 30, 2015, presents fairly the financial condition of the District as of the date thereof and the results for the period covered thereby and was prepared in accordance with generally accepted accounting principles consistently applied as required by Arizona law. Except as disclosed to the Purchaser, there has been no change in the financial condition of the District since June 30, 2014, that would in the reasonable opinion of the District materially impair its ability to perform its obligations pursuant to this Purchase Contract or to pay the Bonds. All information that has been provided to the Purchaser by the District with respect to the financial performance of the District is accurate in all material respects as of its respective date and as of the date of Closing.

(n) Reserved.

(o) Reserved.

4. Closing.

(a) At 11:00 a.m. Mountain Standard Time, on _____, 2016, or at such other time and date as shall have been mutually agreed upon by the District and the Purchaser (the "Closing"), the District shall, subject to the terms and conditions hereof, deliver the Bonds to the Purchaser, duly executed, together with the other documents hereinafter mentioned, and the Purchaser shall, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract by wire transfer or other funds which are immediately available funds to the District and the Depository Trustee (as defined in the Resolution).

(b) The Bonds shall be delivered to the Purchaser in definitive fully registered form, registered in the name of _____.

5. Closing Conditions. The Purchaser has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, in the Resolution and in the Documents and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the District of Documents as enumerated herein, in form and substance reasonably satisfactory to the Purchaser:

(a) The representations and warranties of the District contained herein and in the Documents shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The District shall have performed and complied with all agreements and conditions required by this Purchase Contract to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Resolution and the Documents shall be in full force and effect in the form heretofore approved by the Purchaser and shall not have been amended, modified or supplemented and (ii) all actions of the District required to be taken by the District

shall be performed in order for Bond Counsel (as defined herein) to deliver its opinion referred to hereafter;

(d) At the date of the Closing, all official action of the District relating to the Bonds and the Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Documents and the Bonds shall have been duly executed and delivered by the District;

(f) The Purchaser shall have the right to terminate this Purchase Contract by written notification to the District if at any time prior to or as of the Closing:

(i) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, which materially adversely affects the market price of the Bonds; or

(ii) A stop order, ruling, regulation or statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Resolution needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

(iv) Legislation shall have been passed by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress or the Arizona Legislature or a decision shall have been rendered by a court of the United States or of the State or by the Tax Court of the United States, or a ruling or statement (including a press release) or proposal shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Arizona authority, with respect to federal or Arizona taxation upon revenues or other income of the general character to be derived by the District pursuant to the Resolution, or upon interest on obligations of the general character of the Bonds, or, with respect to Arizona taxation of the interest on the Bonds as described in the Resolution, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Arizona income tax consequences of any of the transactions contemplated in connection herewith, or any other action or events shall have occurred which, in the judgment of the Purchaser, materially adversely affect the market for the Bonds or the market price generally of obligations of the general character of the Bonds; or

(v) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(vi) A general banking moratorium shall have been established by federal, Arizona or New York authorities; or

(vii) Any action, suit or proceeding described in Section 3(j) hereof shall have been commenced.

(g) At or prior to Closing, the following documents will be executed:

(i) An unqualified approving opinion of Gust Rosenfeld P.L.C. ("Bond Counsel"), as to the Bonds, dated the date of the Closing, addressed to the District;

(ii) The supplemental opinion of such counsel, as Bond Counsel and counsel to the District, dated the date of the Closing, addressed to the Purchaser and substantially in the form attached hereto as Exhibit B;

(iii) A certificate of the District Attorney, addressed to the Purchaser, dated the date of the Closing, that, based on an investigation of the records of the Superior Court of Maricopa County and the United States District Court, District of Arizona, Phoenix Division, that no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (1) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the District of the provisions of the Resolution or the Documents or the levy and collection of ad valorem taxes for payment of the Bonds; (2) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds; or (3) in any way contesting the existence or powers of the District;

(iv) A certificate, dated the date of Closing and signed by the Mayor, the District Clerk and the District Treasurer, to the effect that:

(1) the representations and warranties contained herein are true and correct in all material respects on and as of the date of the Closing with the same effects as if made on the date of the Closing;

(2) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors; and

(3) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing;

(v) A specimen of the Bonds;

(vi) A certified copy of the Resolution;

(vii) A non-arbitrage certificate of the District, in form and substance satisfactory to Bond Counsel;

(viii) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds and the Report Relating to Bond and Security Issuance to the Arizona State Treasurer for the Bonds;

(ix) An executed copy of each of the Documents;

(x) Evidence that the Bonds have been designated by the District as, and qualify as, qualified tax-exempt obligations for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended; and

(xi) Such additional opinions, letters, certificates, instruments and other documents as the Purchaser or its counsel may reasonably deem necessary to satisfy conditions to the execution and delivery of the Bonds required by the Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the District and the due performance or satisfaction by the District of all agreements then to be performed and all conditions then to be satisfied by the District.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser and its counsel; provided, however, that acceptance by the Purchaser of the Bonds shall be deemed by the Purchaser to be satisfaction of the foregoing.)

(h) The District shall pay the Purchaser's fees and expenses, specifically \$_____ for the fees of counsel to the Purchaser.

If the District shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Purchaser shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the District herein and including the District's obligation to pay the amounts set forth in Section 5(h)) shall terminate and neither the Purchaser nor the District shall have any further obligation hereunder. However, the Purchaser may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

6. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing at the address set forth on the first page of this Purchase Contract to the attention of the District Treasurer, and any notice or other communication to be given to the Purchaser under this Purchase Contract may be given by delivering the same in writing to _____.

7. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the State, its political subdivisions (including the District) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This Section is not intended to expand or enlarge the rights of the District hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any

violation of such Section which would adversely affect the enforceability of this Purchase Contract and covenants that it shall take no action which would result in a violation of such Section.

8. Parties in Interest. This Purchase Contract as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Purchaser (including successors or assigns of the Purchaser) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the District. All of the representations, warranties and agreements of the District contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Purchaser; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract and (iii) any termination of this Purchase Contract.

9. Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

10. Choice of Law. This Purchase Contract shall be governed by and construed in accordance with the law of the State.

11. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

12. Business Day. For purposes of this Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

13. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

14. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[15. Bond Counsel Conflict Waiver. The District and the Purchaser acknowledge that Bond Counsel has acted or is acting (i) as counsel to the Purchaser in other transactions, and (ii) as bond counsel or special counsel in other transactions of the District and political subdivisions overlapping with the District boundaries. By executing this Purchase Contract, the District and the Purchaser each hereby waive, in connection with the Bonds, any conflict based on prior, ongoing or future representation by Bond Counsel of either or both parties hereto.]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Contract and return it to the Purchaser. This Purchase Contract shall become a binding agreement between you and the Purchaser when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

By: _____

Name: _____

Title: _____

Date: _____

CENTERRA COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)

By: _____

Name: _____

Title: _____

ATTEST:

District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., as Bond
Counsel

By: _____

Name: _____

SCHEDULE

\$ _____
CENTERRA COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
DISTRICT GENERAL OBLIGATION PROJECT BONDS,
SERIES 2016 (BANK QUALIFIED)

AND
\$ _____
DISTRICT GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2016 (BANK QUALIFIED)

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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Optional Redemption. The Bonds are subject to redemption prior to their stated maturity as follows:

The Bonds maturing before or on July 15, 20_ are not subject to redemption prior to maturity. The Bonds maturing on or after July 15, 20_ are subject to optional redemption prior to maturity on July 15, 20_, or any date thereafter, in whole or in part, by payment of a redemption price equal to the principal amount of the Bonds or portions thereof called for redemption plus accrued interest to the date of redemption, but without premium.

Mandatory Redemption.

EXHIBIT A

(Form of Certificate of Qualified Investor)

CENTERRA COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)

Re: \$_____ District General Obligation Project Bonds, Series 2016 (Bank Qualified) and \$_____ District General Obligation Refunding Bonds, Series 2016 (Bank Qualified)

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the captioned bonds (hereinafter referred to as the "Bonds"), such Bonds being in the original aggregate principal amount of \$_____, bearing the number R-1 and R-2. Such purchase is solely for the account of the undersigned, for the purpose of investment and not with an intent for or view to distribution or resale.

2. In the event that the undersigned transfers such Bonds or any part thereof, the undersigned shall comply with all provisions of the resolution of Centerra Community Facilities District (City of Goodyear, Arizona) (the "District") authorizing the issuance of the Bonds, adopted on September 12, 2015 (the "Resolution"). The undersigned understands that, unless the transfer restrictions terminate pursuant to the Resolution, a transferee shall be a Qualified Investor (as hereinafter defined), and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Bonds to such transferee will be registered.

3. The undersigned acknowledges that it is a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (other than a natural person) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission) (either of which shall constitute a "Qualified Investor").

4. The undersigned understands that: (i) the Resolution and the Bonds are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that act, (ii) the Resolution and the Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bonds must comply with federal and state securities laws, (iv) any sale or transfer of the Bonds, or interests therein, must be to Qualified Investors, (v) the Bonds will not be listed on any stock or other securities exchange, (vi) the Bonds will not carry any bond rating from any rating service and (vii) the Bonds are not likely to be readily marketable.

5. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bonds or an interest therein by the undersigned, and agrees to hold the District harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such undersigned's failure to comply.

6. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Bonds involved certain risks, including, but not limited to, limited security and source for payment of the Bonds, the status of development and its impact on taxation for payment of the Bonds, and the probable lack of any secondary market for the Bonds. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bonds and that the undersigned is knowledgeable and fully capable of

independent evaluation of the risks involved in investing in the Bonds. The undersigned is not relying on the District in making its decision to purchase the Bonds.

7. The undersigned acknowledges that the District and the respective officers, directors, council members, advisors, employees and agents thereof have not undertaken to furnish, nor has the undersigned requested, any information to ascertain the accuracy or completeness of any information that may have been furnished by any other party.

8. This certificate and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

[PURCHASER]

By:_____

Printed Name:_____

Title:_____

EXHIBIT B

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Date of Closing]

[Purchaser]

Re: Centerra Community Facilities District (City of Goodyear, Arizona) District General Obligation Project Bonds, Series 2016 (Bank Qualified) and District General Obligation Refunding Bonds, Series 2016 (Bank Qualified)

We have acted as Bond Counsel to the Centerra Community Facilities District (City of Goodyear, Arizona) (hereinafter referred to as the "District") in connection with the sale, issuance and delivery this date of District General Obligation Project Bonds, Series 2016 (Bank Qualified) in the aggregate principal amount of \$_____ and District General Obligation Refunding Bonds, Series 2016 (Bank Qualified) in the aggregate principal amount of \$_____ (collectively, the "Bonds") and otherwise as counsel to the District. The Bonds (i) are issued pursuant to a resolution authorizing the sale, issuance and delivery of, and certain other matters related to, the Bonds adopted by the Board of Directors of the District on September 12, 2016 (hereinafter referred to as the "Resolution"); and (ii) are being sold pursuant to a Purchase Contract, dated _____, 2016 (hereinafter referred to as the "Purchase Contract"), by and between the District and _____ (hereinafter referred to as the "Purchaser"). You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.

In our capacity as Bond Counsel, and as counsel as described hereinabove to the District, we have examined and relied upon:

- (i) An executed copy of the Purchase Contract;
- (ii) An executed copy of the Placement Agent Agreement dated _____, 2016 (the "Placement Agreement"), by and between the District and Stifel, Nicolaus & Company, Incorporated;
- (iii) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (iv) An executed copy of a Depository Trust Agreement, dated as of ____ 1, 2016 (hereinafter referred to as the "Depository Trust Agreement" and, collectively with the Purchase Contract and the Placement Agreement, as the "Documents"), by and between the District and U.S. Bank National Association, as trustee;
- (v) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of the District Chair, the District Clerk, the District Treasurer and the District Attorney, dated of even date herewith), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

(vi) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the District in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the District and the Purchaser relating to the Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The District is duly incorporated and validly existing as a political corporation and political subdivision under the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Documents and (c) to carry out and consummate all other transactions contemplated by the Resolution, the Documents and the Bonds.

2. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption of the Resolution or the authorization, execution and delivery and performance, as applicable, by the District of the Documents and the Bonds and the consummation of the transactions contemplated by the Resolution and the Documents.

3. The District has duly (a) adopted the Resolution and (b) authorized (i) the execution, delivery and issuance as applicable of, and the performance of its obligations under, the other of the Documents and the Bonds; and (ii) the taking of the actions required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents, and the Resolution is fully effective under and pursuant to the laws of the State of Arizona and is not subject to referendum.

4. The Documents have been duly authorized, executed and delivered by the District and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the District enforceable in accordance with their terms.

5. It is not necessary in connection with the sale and execution and delivery of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

6. There is no legal requirement to record, re-record, file or re-file any instrument in order to create, perfect, protect and maintain the enforceability of any pledge, lien or security interest granted or assigned by the Resolution.

Our opinions expressed in paragraph 4 hereof are qualified to the extent that the enforceability of the Documents is dependent upon the due authorization, execution and delivery of (and

authority to perform lawfully) the Documents by the other parties thereto and to the extent that the enforceability of the Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshaling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the Documents (other than the District) any rights or remedies not specifically set forth therein.

Notwithstanding the foregoing, the enforceability of the Bonds by the Purchaser, as the owner of the Bonds, and the validity and enforceability of the Purchase Contract is subject to all applicable laws regarding conflicts of interest, and we express no opinion with respect to the impact of any such laws on the enforceability of the Bonds by the Purchaser, as owner of the Bonds or the validity or enforceability of the Purchase Contract.

Respectfully submitted,

GUST ROSENFELD P.L.C.