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**AGENDA
TOWN OF CAMP VERDE
REGULAR SESSION
MAYOR AND COUNCIL
473 S MAIN STREET, SUITE 106
WEDNESDAY, JANUARY 15, 2020 at 6:30 P.M.**

If you want to speak ON ANY ITEM ON THE AGENDA, PLEASE complete the Request to Speak Form

Note: Council member(s) may attend Council Sessions either in person or by telephone, video, or internet conferencing.

1. **Call to Order**
2. **Roll Call:** Council Members Buck Buchanan, Joe Butner, Bill LeBeau, Jessie Murdock, Robin Whatley, Vice Mayor Dee Jenkins, Mayor Charles German.
3. **Pledge of Allegiance**
4. **Consent Agenda** – All those items listed below may be enacted upon by one motion and approved as consent agenda items. Any item may be removed from the Consent Agenda and considered as a separate item if a member of Council requests.
 - a) **Approval of the Minutes:**
 - 1) No minutes for approval
 - b) **Set Next Meeting, Date and Time:**
 - 1) Wednesday, February 5, 2020 Regular Session
 - 2) Wednesday February 19, 2020 Regular Session
 - 3) Wednesday March 4, 2020 Regular Session
5. **Call to the Public for items not on the Agenda. (Please complete Request to Speak Card and turn in to the Clerk.)** Residents are encouraged to comment about any matter NOT included on the agenda. State law prevents the Council from taking any action on items not on the agenda. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. (Pursuant to ARS §38-431.01(H))
6. **Presentation and Discussion on potential for creation of an Improvement District or similar mechanisms for funding local infrastructure improvements such as for wastewater improvements along Highway 260.** (Russ Martin)
7. **Discussion and consideration of the Town Manager's performance review and/or negotiation of the Town Manager's employment contract.** The Council may, by majority vote, recess the regular meeting, hold an executive session and then reconvene the regular meeting for discussion and possible action on this item as covered under A.R.S. 38-431.03 (A)(1).
8. **Adjournment**

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the foregoing notice was duly posted at the Town of Camp Verde and Bashes on 01-09-2020 at 2:00 p.m.

C. Pemberton

Cindy Pemberton, Town Clerk

Note: Pursuant to A.R.S. §38-431.03. (A)(1); (A)(2) and (A)(A3), the Council may hold an Executive Session for purposes of consultation for legal advice with the Town Attorney on any matter listed on the agenda, or discussion of records exempt by law from public inspection associated with an agenda item.

Pursuant to A.R.S. §38-431.01 Meetings shall be open to the public - All meetings of any public body shall be public meetings and all persons so desiring shall be permitted to attend and listen to the deliberations and proceedings. All legal action of public bodies shall occur during a public meeting. The Town of Camp Verde Council Chambers is accessible to the handicapped. Those with special accessibility or accommodation needs, such as large typeface print, may request these at the Office of the Town Clerk at 928-554-0021



Town of Camp Verde, Arizona

Utilization of Improvement District (I.D.) Financing for Funding Local Sewer Improvements in a Special Assessment Tax District

Wednesday, January 15, 2020

Presented By:

Mark Reader, Managing Director, Stifel
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(602) 794-4011

Michael Cafiso, Esq., Greenberg Traurig, LLP
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(602) 445-8425

Arizona City/Town Improvement Districts (IDs)

- **Overview**
- **Funding of Improvements**
- **Characteristics**
- **Advantages / Disadvantages**
- **Legal Process Summary & Formation Material**

APPENDIX:

Compliance Disclosure



Improvement District Bonds (or "ID Bonds") finance basic infrastructure (streets, water and sewer improvements, drainage, lighting systems, etc.). ID Bonds may not be issued to finance *general* public benefit purpose type improvements.

1. The type improvements eligible to be funded are extensive.
2. ID Bonds are secured by a lien on the real property benefited within a given district through the assessment process.
3. An assessment is determined for each parcel depending upon the benefit the parcel derives from the improvements.
4. The assessment may be paid up front in cash, or may be financed through the issuance of bonds.
5. Lien for the assessments is superior to all others, except property taxes.
6. Without waivers, at least 50% of the property owners of frontage within the proposed district must not object to being included in the district or protest the improvements.
7. Flexible bond call features.
8. Improvement district bonds are considered a contingent liability of the Town.

Legal:

1. Agency formed by the municipality
2. No separate board of directors (Town Council)
3. Existence terminates upon payment of the bonds
4. Indemnification requirements of the developer(s)
5. Special Assessment bonds only (no G.O. Bonds)

Operational:

1. No annual budget requirements or state reporting
2. Semi-annual assessment collections responsibility of the Town but can be contracted with County Treasurer for collection
3. May require assessments to be paid by original owner before sale or transfers with sale

Financial:

1. Fixed maximum assessment at time of formation: Based on benefit
2. Contingent general fund liability of the Town for assessments
3. Flexible Bond Structure: Principal payments can start construction +6 mo. (duration, callable)

Credit:

1. Debt to MAI appraised value requirements suggested – To be determined
2. Contingent liability of Town general fund serves as credit enhancement which generally allows for lower interest rates
3. Due diligence of project and developer/land owner required before bonds can be issued

ADVANTAGES

- Localizes financing of improvements
- Infrastructure improvements financed at attractive tax-exempt interest rates
- Property that benefits, pays
- Doesn't divert other resources for capital improvements
- Does not directly effect Town's general obligation debt capacity
- Residential and commercial development generates additional bed, sales and other tax dollars

DISADVANTAGES

- Contingent liability of the City or Town if property owners default on their assessments and the subject property is not purchased at auction – Town must make semiannual interest payments
- Lien attaches to property – often confused as “tax”
- Length of time required to establish district and proceed to sale of bonds
- Can require significant staff time to administer, especially if defaults occur

BOND DEBT SERVICE

Town of Paradise Valley, Arizona
 Special Assessment Revenue Bonds, Series 2020

Dated Date 07/01/2020
 Delivery Date 07/01/2020

Period Ending	Principal	Coupon	Interest	Debt Servi
07/01/2021	285,000	1.650%	119,650.00	404,650.
07/01/2022	290,000	1.800%	114,947.50	404,947.
07/01/2023	295,000	2.000%	109,727.50	404,727.
07/01/2024	300,000	2.050%	103,827.50	403,827.
07/01/2025	310,000	2.100%	97,677.50	407,677.
07/01/2026	315,000	2.200%	91,167.50	406,167.
07/01/2027	320,000	2.300%	84,237.50	404,237.
07/01/2028	330,000	2.400%	76,877.50	406,877.
07/01/2029	335,000	2.500%	68,957.50	403,957.
07/01/2030	345,000	2.600%	60,582.50	405,582.
07/01/2031	355,000	2.650%	51,612.50	406,612.
07/01/2032	365,000	2.700%	42,205.00	407,205.
07/01/2033	375,000	2.750%	32,350.00	407,350.
07/01/2034	385,000	2.800%	22,037.50	407,037.
07/01/2035	395,000	2.850%	11,257.50	406,257.
	5,000,000		1,087,115.00	6,087,115.

Laughlin Ranch Boulevard Improvement District

City of Bullhead City, AZ



Bullhead City Improvement District, Assessment Bonds, Series 2017

Laughlin Ranch Boulevard Improvements

Allocation of Capital Costs to Property Owners Who Benefit from Public Infrastructure Improvements

Estimated Project Budget: \$3,820,000 (a)

Parcel #	Capital Cost Allocation %	Capital Cost Allocation
213-12-054	10.60%	\$404,920
213-14-055	39.10%	\$1,493,620
213-14-071	50.30%	\$1,921,460
	100.00%	\$3,820,000
Bullhead City		\$1,500,000
Total Estimated Project Budget		\$5,320,000

OFFICIAL STATEMENT DATED NOVEMBER 29, 2017

NEW ISSUE ONLY - BOOK-ENTRY-ONLY FORM

RATING: See "RATING" herein

In the opinion of Bond Counsel, assuming compliance with certain tax covenants and the accuracy of certain representations of the City, interest on the Bonds (i) will be excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and (ii) will be exempt from income taxation under the laws of the State of Arizona. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of certain federal tax consequences of ownership of the Bonds.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

\$3,230,000
CITY OF BULLHEAD CITY, ARIZONA
LAUGHLIN RANCH BOULEVARD IMPROVEMENT DISTRICT
IMPROVEMENT BONDS
(BANK QUALIFIED)

Dated: Date of Initial Delivery

Due: January 1, as shown on the inside front cover page

The City of Bullhead City, Arizona, Laughlin Ranch Boulevard Improvement District Improvement Bonds (the "Bonds") will be issued by the City of Bullhead City, Arizona (the "City"), to (i) finance the Improvements (as defined herein) within and serving the area comprising the "City of Bullhead City, Arizona Laughlin Ranch Boulevard Improvement District" (the "District"); (ii) provide for the payment of interest on the Bonds during construction of the Improvements and for up to six months thereafter; and (iii) pay costs of issuance of the Bonds. Purchases of the Bonds initially will be made in book-entry-only form as described herein only in amounts of \$5,000 of principal due on a single maturity date, or integral multiples thereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1 commencing July 1, 2018.

The City initially intends to utilize the "book-entry-only system" of The Depository Trust Company, New York, New York ("DTC"), although the City and DTC each reserve the right to discontinue that system at any time. Utilization of the book-entry-only system will affect the method and timing of payment of principal of and interest on the Bonds and the method of transfer of the Bonds. So long as the book-entry-only system is in effect a single fully-registered Bond for each maturity thereof will be registered in the name of Cede & Co. through U.S. Bank National Association, the initial bond registrar and paying agent. DTC will be responsible for distributing the principal and interest payments to its direct and indirect participants who will, in turn, be responsible for distribution to the beneficial owners of the Bonds (the "Beneficial Owners"). So long as the book-entry-only system is in effect and Cede & Co., as nominee of DTC, is the registered owner of the Bonds, all references herein to owners of the Bonds will refer to Cede & Co. and not the Beneficial Owners. See APPENDIX G - "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds will be subject to optional, special and mandatory redemption prior to their stated maturities. See "THE BONDS - Redemption Provisions" herein.

The Bonds will be secured by and payable only out of a special fund collected by the City from special assessments imposed upon the real property included within the District and assessed for the costs and expenses of the Improvements. See "THE BONDS - Security and Source of Payment" and "SPECIAL RISK FACTORS" herein.

An investment in the Bonds involves certain risks, including, but not limited to, those set forth under the heading "SPECIAL RISK FACTORS" herein.

The Bonds are offered when, as and if issued by the City and received by the underwriter identified below (the "Underwriter"), subject to the approving opinion of Greenberg Traurig, LLP, Bond Counsel, as to validity and tax exemption. In addition, certain legal matters will be passed upon for the Underwriter by Gust Rosenfeld P.L.C. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about December 20, 2017.

This cover page contains certain information with respect to the Bonds for convenience of reference only. It is not a summary of the issue of which the Bonds are a part. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds.



Jackrabbit Trail Sanitary Sewer Improvement District

City of Buckeye, AZ

STIFEL

- 660 acre special district (residential and commercial zoning) – located on I-10 and Jackrabbit Trail
- Important economic development area for the City
- \$2.5 million Special Assessment Bonds - sewer improvements, engineering, design and construction management
- 6% paid assessment in cash during cash collection period
- 20-year amortization, 6.25% (December 2009), A-Rating
- Bonds callable on any interest payment date – from redemptions, without penalty
- Assessment methodology – Assessments based on acreage
- Special assessments paid by property owners – transfers with the sale or exchange of property
- Value to Lien Requirements: 4:1 minimum generally (most parcels exceeded)

OFFICIAL STATEMENT DATED DECEMBER 3, 2009
(SUPERCEDES OFFICIAL STATEMENT DATED NOVEMBER 6, 2009)

NEW ISSUE ONLY - BOOK-ENTRY-ONLY FORM

RATING: See "RATING" herein

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the Town as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of Arizona income taxes. Interest income on the Bonds is not an item of preference to be included in computing alternative minimum tax of individuals or corporations and is not taken into account as an adjustment to alternative minimum taxable income by corporations. See "TAX EXEMPTION" herein.

The Town has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. The Town has represented and warranted that it does not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the Town in calendar year 2009 will exceed \$30,000,000.

\$2,545,000
TOWN OF BUCKEYE, ARIZONA
JACKRABBIT TRAIL SANITARY SEWER IMPROVEMENT DISTRICT
IMPROVEMENT BONDS
(BANK QUALIFIED)

Dated: Date of Initial Delivery

Due: January 1, as shown below

The Town of Buckeye, Arizona, Jackrabbit Trail Sanitary Sewer Improvement District Improvement Bonds (the "Bonds") will be issued by the Town of Buckeye, Arizona (the "Town"), to provide funds to (i) acquire and construct the Improvements (as defined herein); (ii) provide for the payment of interest payable on the Bonds during construction of the Improvements and for up to six months thereafter; and (iii) pay costs of issuance of the Bonds. Purchases of the Bonds initially will be made in book-entry-only form as described herein only in amounts of \$1,000 of principal amount due on a single maturity date, or integral multiples thereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1 commencing January 1, 2010.

The Town initially intends to utilize the "book-entry-only system" of The Depository Trust Company, New York, New York ("DTC"), although the Town and DTC each reserve the right to discontinue that system at any time. Utilization of the book-entry-only system will affect the method and timing of payment of principal of and interest on the Bonds and the method of transfer of the Bonds. So long as the book-entry-only system is in effect a single fully-registered Bond for each maturity thereof will be registered in the name of Cede & Co. through Zions First National Bank, the initial bond registrar and paying agent. DTC will be responsible for distributing the principal and interest payments to its direct and indirect participants who will, in turn, be responsible for distribution to the beneficial owners of the Bonds (the "Beneficial Owners"). So long as the book-entry-only system is in effect and Cede & Co., as nominee of DTC, is the registered owner of the Bonds, all references herein to owners of the Bonds will refer to Cede & Co. and not the Beneficial Owners. See APPENDIX H hereto.

The Bonds will be subject to optional and mandatory redemption prior to their stated maturity dates. See "THE BONDS - Redemption Provisions" herein.

MATURITY SCHEDULE
Base CUSIP® No. 118089⁽¹⁾

\$2,545,000 6.25% Term Bond due January 1, 2029, Yield 6.25%

The Bonds will be secured by and payable from a special fund collected by the Town from special assessments imposed upon the real property included within the Jackrabbit Trail Sanitary Sewer Improvement District and assessed for the costs and expenses of the Improvements. See "THE BONDS - Security and Source of Payment."

An investment in the Bonds involves certain risks, including, but not limited to, those set forth under the headings "SPECIAL RISK FACTORS" herein.

The Bonds are offered when, as and if issued by the Town and received by the underwriter identified below, subject to the approving opinion of Gust Rosenfeld P.L.C., Bond Counsel, as to validity and tax exemption. In addition, certain legal matters will be passed upon for the Underwriter by Greenberg Traugott, LLP. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about December 10, 2009.

This cover page contains certain information with respect to the Bonds for convenience of reference only. It is not a summary of the issue of which the Bonds are a part. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds.

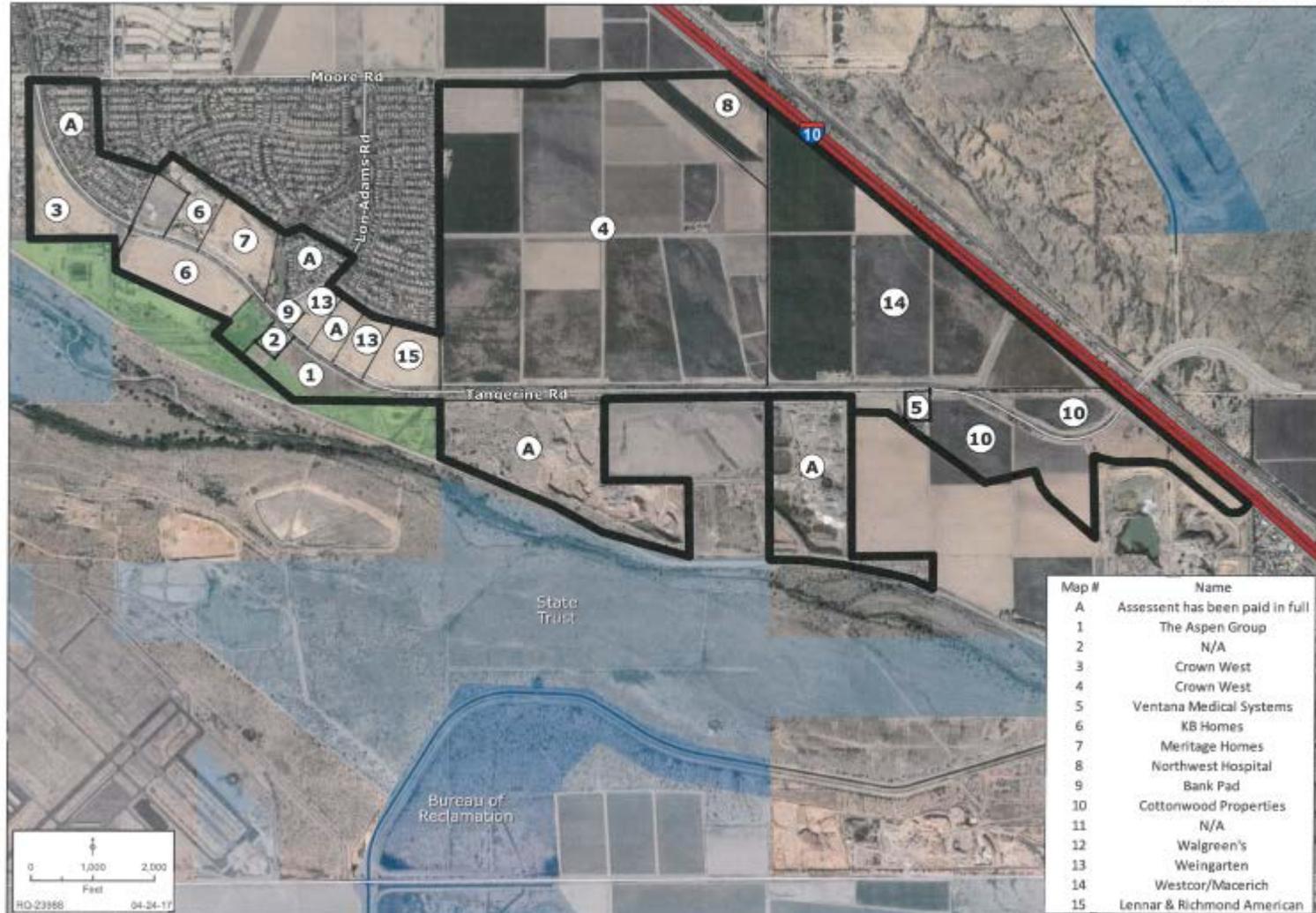
⁽¹⁾ Copyright© 2009, CUSIP Global Services. CUSIP®, a registered trademark of the American Bankers, CUSIP Data provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau.

STONE & YOUNGBERG

Tangerine Farms Improvement District (Marana, AZ) Aerial View

TANGERINE FARMS IMPROVEMENT DISTRICT

Will White | John Carroll | 520.514.7454 | www.landadvisors.com



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Project Summary: The 1,677 acres, 36-tract, primarily raw, unimproved land comprises the improvement district located in Kingman - the Mohave County seat and principal economic center for ranchers, tourists and residents in the region. Proceeds of the bonds will be used to construct the Airway Avenue Railroad underpass to allow access across Burlington Northern Santa Fe rail lines on the northeast side of Interstate 40 and Route 66. Several subdivisions and master-planned communities, with commercial development, are expected on the properties adjacent to major road and highway intersections.



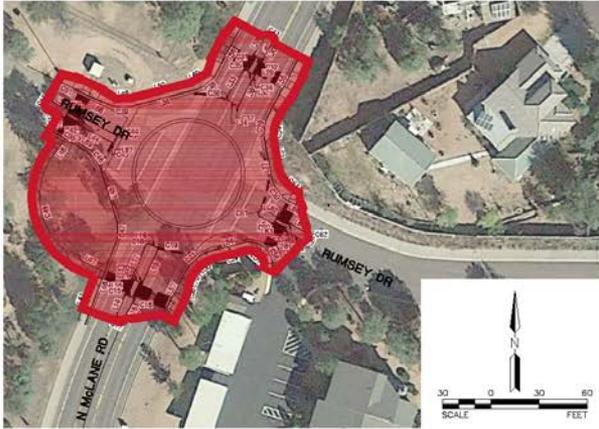
- **Location:** Kingman, AZ in the central portion of Mohave County.
- **Bonds:** \$6,325,000 Special Assessment Improvement Bonds repaid through a range of approximately \$742 to \$1,243 assessment per residential lot, with a total assessment per acre set at approximately \$4,000.
- **Stifel Role:**⁽¹⁾ Underwriter. Worked with City staff, developers, landowners and project consultants to determine the assessment structure and, in tandem, issue rated and insured excise tax revenue bonds for the City, to finance the underpass.

⁽¹⁾ Stifel, when referenced, also refers to Stone & Youngberg, acquired by Stifel in 2011.

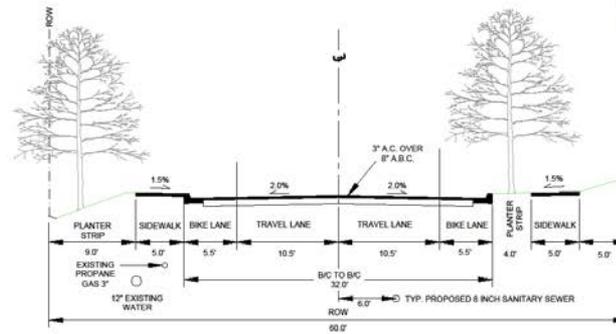
Proposed Timber Ridge Improvement District Location Map



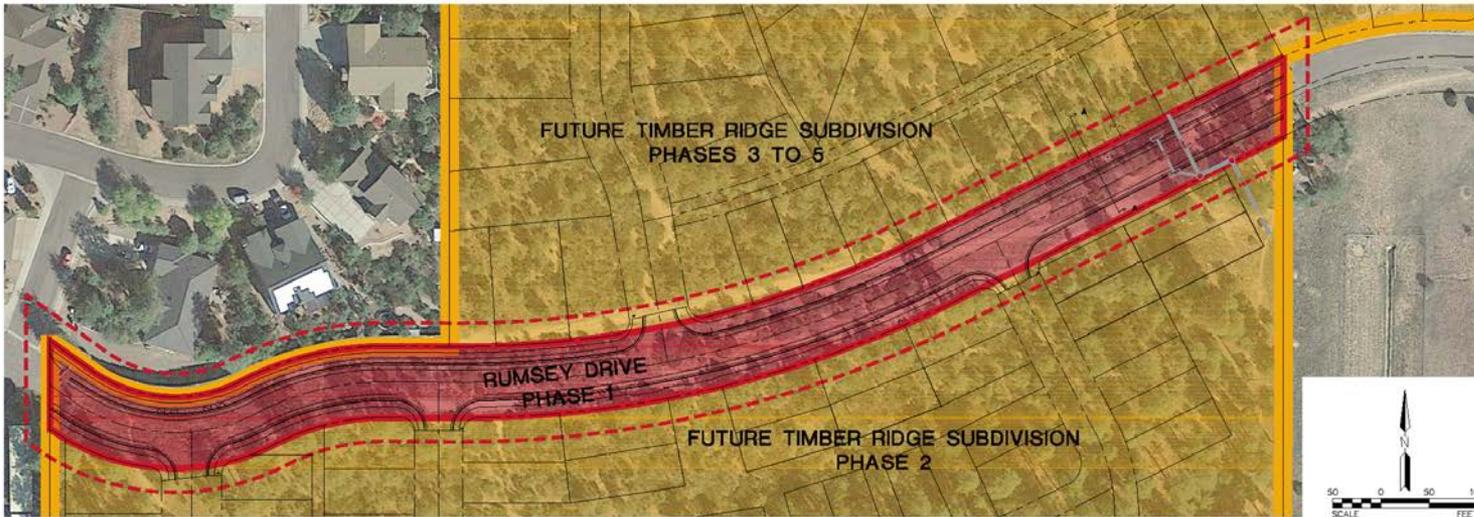
<p>HILGART WILSON ARCHITECTS & ENGINEERS 204 E. HIGHLAND AVE., STE. 200 PH: 602.640.9335 F: 602.642.4148 PHOENIX, AZ 85012 www.hilgartwilson.com</p>	
TIMBER RIDGE - RUMSEY DRIVE IMPROVEMENT DISTRICT WORK PAYSON, ARIZONA	
PLAN	
<p>HILGART WILSON PROJ. NO.: 15272 SHEET NO.: 007 SCALE: 1" = 100' DRAWN BY: [blank] DESIGNED BY: [blank] APPROVED BY: [blank]</p>	SHEET OF



ROUNDBOUT AT RUMSEY DRIVE AND N. McLANE ROAD



A RUMSEY DRIVE CROSS SECTION



RUMSEY DRIVE IMPROVEMENTS

<p>HILGART WILSON ENGINEERS & ARCHITECTS 244 E. HIGHLAND AVE., STE. 200 P.O. BOX 900, CHANDLER, AZ 84924 PHOENIX, AZ 85008 www.hilgartwilson.com</p>	
<p>TIMBER RIDGE - RUMSEY DRIVE IMPROVEMENT DISTRICT WORK PATSON, ARIZONA</p>	
<p>HILGART WILSON PROJ. NO.: 1227 DWG. NO.: 1000017 SCALE: 1/8"=1'-0"</p>	<p>DESIGNED: JMW APPROVED: JJD</p>
<p>SHEET NO. _____</p>	<p>OF _____</p>

State of Arizona Municipal Improvement District Formation, Assessment of Bond Issuance Process

Week Number		Action Item
Waiver	No Waiver	
1	1	1. Landowners propose improvements to be constructed by municipality.
4	4	2. Engineer prepares preliminary plans and specifications and cost estimates of improvements (at least 30% design).
6 (Could be combined with ROW)	6	3. Municipality adopts <u>Resolution of Intention ("ROI")</u> to order improvements. ROI must include description of improvements, area to be included in improvement district, reference to preliminary plans and specifications, cost of improvements, maximum principal amount of bonds and maximum interest rate on bonds to be issued to finance improvements.
Waived	6	4. Notice of ROI is posted and published by the municipality.
Waived	8	5. Protests of objections must be filed within 15 days of final posting or publication of ROI. If protests or objections, the municipality holds hearing and if sufficient protests are made, municipality is barred from preceding any further on improvements for 6 months.
8	10	6. Engineer prepares final plans and specifications.
8	10	7. Municipality adopts <u>Resolution Ordering Work ("ROW")</u> and inviting sealed construction bids.
Waived	10	8. ROW is posted and published.
12	14	9. Municipality receives bids for improvements and awards construction contract.
Waived	15	10. Notice of award of construction contract is published.
Waived	17	11. Objections to award of construction contract and all prior proceedings, if any, must be filed within 15 days of first publication (municipality may abandon proceedings or correct or modify any portion.)
12	18	12. Municipality executes construction contract.
(Combine w/ bond documents)	(Combine w/ bond documents)	13. Municipality adopts <u>Resolution Approving Engineer's Diagrams and Directing Levy of Assessment</u> . (Resolution can be adopted concurrent with adoption of Bond Resolution).
1 day period	19	14. Municipality mails assessments, begins 30 day cash collection period for those, if any, who wish to pay assessment in cash.
13	23	15. File list of unpaid assessments with City Clerk.
14	24	16. Municipality issues bonds for amount of unpaid assessments.
16	26	17. Proceeds from sale of bonds applied, along with prepaid assessments, to pay costs of improvements.
		18. Recapitulation of assessments.
		19. Installments on unpaid assessments are applied to periodic principal and interest payments on bonds.
		20. If assessments are not paid, municipality forecloses on delinquent properties. (Municipality must make short-term loan to pay bonds pending receipt of amounts from foreclosure sale.)
		21. Municipality must purchase properties from general fund of municipality if no other bids at foreclosure sale (Property tax must be levied on all property within the municipality if general fund is insufficient.)

Week Number		Action Item
Waiver Signed by Owners of all Property Assessed	No Waiver	
1	1	1. Landowners propose improvements to be constructed.
4	4	2. Engineer prepares preliminary plans and specifications and cost estimates of improvements (at least 30% design).
6 (Could be combined with ROW)	6	3. District adopts <u>Resolution of Intention (“ROI”)</u> to order improvements. ROI must include description of improvements, area to be included in assessment area, reference to preliminary plans and specifications, cost of improvements, maximum principal amount of bonds and maximum interest rate on bonds to be issued to finance improvements.
Waived	6	4. Notice of ROI is posed and published by the district.

Week Number		Action Item
Waiver	No Waiver	
Waived	8	5. Protests of objections must be filed within 15 days of final posting or publication of ROI. If protests or objections, the district holds hearing and if sufficient protest are made, district is barred from preceding any further on improvements for 6 months.
8	10	6. Engineer prepares final plans and specifications.
8	10	7. District adopts <u>Resolution Ordering Work "ROW"</u> and inviting sealed construction bids.
Waived	10	8. ROW is posted and published.
12	14	9. District receives bids for improvements and awards construction contract.
Waived	15	10. Notice of award of construction contract is published.

Week Number		Action Item
Waiver	No Waiver	
Waived	17	11. Objections to award of construction contract and all prior proceedings, in any, must be filed within 15 days of first publication (district may abandon proceedings or correct or modify any portion.)
12	18	12. District executes construction contract.
(Combine w/bond documents)	(Combine w/bond documents)	13. District adopts <u>Resolution Approving Engineer's Diagrams and Dirction Levy of Assessment</u> . (Resolution can be adopted concurrent with adoption of Bond Resolution).
1 day period	19	14. District mails assessments, begins 30 day cash collection period for those, if any, who wish to pay assessment in cash

Week Number		Action Item
Waiver	No Waiver	
13	23	15. File list of unpaid assessments with District Clerk.
14	24	16. District issues bonds for amount of unpaid assessments.
16	26	17. Proceeds from sale of bonds applied, along with prepaid assessments, to pay costs of improvements. 18. Recapitulation of assessments.

Week Number		Action Item
Waiver	No Waiver	
		19. Installments on unpaid assessments are applied to periodic principal and interest payments on bonds.
		20. If assessments are not paid, district forecloses on delinquent properties.
		District/Town NOT required to purchase properties from district if no bids at foreclosure sale

Appendix

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC’s Municipal Advisor Rule, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.