

REGISTERED
NO. R-1

REGISTERED
\$3,000,000

UNITED STATES OF AMERICA

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS BOND IS ONLY TRANSFERABLE UPON COMPLIANCE WITH THE
RESTRICTED TERMS PROVIDED IN THE RESOLUTION DESCRIBED HEREIN

MARLEY PARK COMMUNITY FACILITIES DISTRICT
(SURPRISE, ARIZONA)
GENERAL OBLIGATION BOND,
SERIES 2017

Interest Rate: 2.69% Maturity Date: July 15, 2032 Dated: October 10, 2017

REGISTERED OWNER: PINNACLE PUBLIC FINANCE, INC.

PRINCIPAL AMOUNT: THREE MILLION AND 00/100 DOLLARS

Marley Park Community Facilities District, a community facilities district duly formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "District"), for value received, hereby promises to pay to the aforesaid registered owner, or registered assigns, the aforesaid principal amount on the aforesaid maturity date unless earlier redeemed, and to pay interest on the principal amount from the date as of which this Bond is dated as indicated hereinabove at the aforesaid interest rate on January 15, 2018, and on each July 15 and January 15 thereafter (each an "interest payment date") to the maturity or redemption prior to maturity of this Bond, which interest rate is subject to adjustment as set forth below. The principal of and premium, if any, and interest on this Bond (except that due on the Maturity Date) are payable by wire transfer of immediately available, federal funds to the registered owners (as described in the herein defined Resolution) to the account designated by such owners at the close of business on the 1st day of the calendar month next preceding that interest payment date (the "regular record date"). Such amounts due on the Maturity Date will be payable to the registered owner upon presentation to the District Clerk of the District. Any such interest on this Bond which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record

date shall be fixed whenever moneys become available for payment of that overdue interest, and notice of the special record date shall be given to registered owners of the Bonds not less than 10 days prior thereto.

Upon the occurrence of an Event of Taxability (defined below) and following a Determination of Taxability (defined below), this Bond will bear interest at a rate of interest per annum from the date of the Event of Taxability relating thereto equal to 4.14% per annum (the "Taxable Interest Rate"). "Determination of Taxability" means (i) receipt by the District of a final judgment by a court of competent jurisdiction or a final official action of the Internal Revenue Service determining that an Event of Taxability has occurred or (ii) receipt by the District and a registered owner hereof of an unqualified opinion of a nationally recognized bond counsel firm selected by such registered owner and satisfactory to the District to the effect that the interest on this Bond has become includable in the gross income of such registered owner (the date of the Determination of Taxability being the "Taxable Date"). "Event of Taxability" means the circumstance of any interest paid or payable with respect to this Bond being includable or becoming includable in the gross income of a registered owner for federal income tax purposes resulting from an act or omission of the District. In addition to the payments of interest on this Bond at the Taxable Interest Rate on and after the Taxable Date, the District hereby agrees to pay to the registered owners, within 30 days of the occurrence of a Determination of Taxability, (A) an amount equal to the difference between (x) the amount of interest actually paid on this Bond during the Prior Taxable Period (as defined below) and (y) the amount of interest that would have been paid on this Bond during the Prior Taxable Period had this Bond borne interest at the Taxable Interest Rate plus (B) an amount equal to all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest on this Bond due and through the Taxable Date) that are imposed on the interest on this Bond or the registered owner as a result of the loss of the exclusion. To the extent that the amounts previously levied and collected are insufficient to pay such amounts, then amounts shall be included in the next succeeding tax levy for the District and paid in the following fiscal year. Such delayed payment shall not constitute an event of default with respect to this Bond or the Resolution. "Prior Taxable Period" means, with respect to this Bond, the period which elapses from the earliest date on which the interest on this Bond is includable in the gross income of the holder thereof (which may be as early as the dated date of this Bond) to the Taxable Date.

The principal of, and interest and premium, if any, on, this Bond are payable in lawful money of the United States of America, on the respective dates when principal and interest become due.

The Bonds are issuable as fully registered bonds only in the authorized denominations described in the Resolution.

This Bond is one of a series of bonds indicated above (the "Bonds") in the aggregate principal amount of \$3,000,000 of like tenor except as to amount and number, issued by the District pursuant to a Resolution No. MPCFD 2017-05 of the Board of Directors of the District, duly adopted on September 5, 2017, all of the terms of which are hereby incorporated herein (the "Resolution"), and pursuant to the Constitution and laws of the State of Arizona relative to the sale and issuance of general obligation bonds of community facilities districts, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

The Bonds are payable, equally and ratably with such other general obligation bonds of the District from the proceeds of an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the District, sufficient to pay debt service on the Bonds when due.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF SURPRISE, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds are subject to redemption prior to maturity, in whole but not in part, on July 15, 2027, or any date thereafter, by the payment of a redemption price equal to the principal amount redeemed plus interest accrued to the date fixed for redemption, but without a premium.

The Bonds shall be redeemed prior to maturity on July 15, in the years and amounts set forth below, by payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without a premium:

<u>Year</u>	<u>Amount</u>
2018	\$130,000
2019	100,000
2020	195,000
2021	185,000
2022	190,000
2023	195,000
2024	200,000
2025	205,000
2026	210,000
2027	215,000
2028	225,000
2029	230,000
2030	235,000
2031	240,000

A remaining principal amount of \$245,000 of Bonds shall mature on July 15, 2032.

Not more than seventy-five (75) nor less than sixty (60) days prior to the mandatory redemption date for the Bonds, Bonds shall be selected for redemption (by lot) from all the Bonds, outstanding a principal amount of the Bonds maturing, equal to the aggregate principal amount of the Bonds to be redeemed and shall redeem such Bonds, on the next July 15 and give notice of such redemption.

Not more than 45 nor less than 30 days prior to any optional redemption date, notice of any such optional redemption shall be mailed by first class mail, postage prepaid, to the principal registered owner.

This Bond may be transferred pursuant to the terms provided in the Resolution.

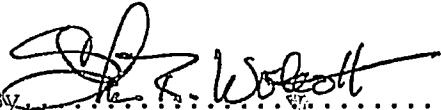
Transfer of Bonds shall not be required (a) during a period beginning with the opening of business on a regular record date and ending with the close of business on the corresponding interest payment date or (b) for any Bonds which have been selected for redemption.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the District Clerk of the District.

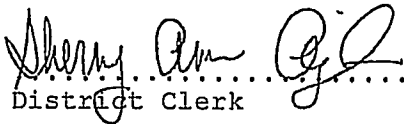
It is hereby certified, recited and declared (i) that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the issuance of this Bond and of the series of which it is one, have happened, have been done, do exist and have been performed in regular and due form and time as required by law; (ii) that the obligation evidenced by the series of Bonds of which this is one, together with all other existing indebtedness of the District, does not exceed any applicable constitutional or statutory limitation and (iii) that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon taxable property within the District, over and above all other taxes authorized as limited by law, sufficient to pay the principal hereof and the interest hereon as each becomes due.

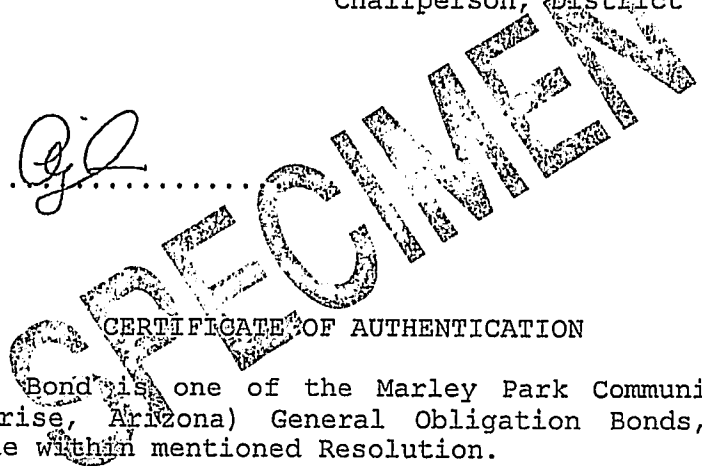
IN WITNESS WHEREOF, MARLEY PARK COMMUNITY FACILITIES DISTRICT, has caused this Bond to be executed in the name of the District by the facsimile signature of the Chairperson of the Board of Directors of the District and attested by the facsimile signature of the Clerk of the District.

MARLEY PARK COMMUNITY FACILITIES DISTRICT

By 
Chairperson, District

ATTEST:

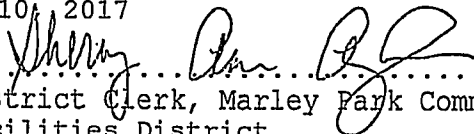

District Clerk



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Marley Park Community Facilities District (Surprise, Arizona) General Obligation Bonds, Series 2017 described in the within mentioned Resolution.

Date of Authentication: October 10, 2017


District Clerk, Marley Park Community Facilities District