

Community Facilities District

Goodyear Municipal Court and Council Chambers
14455 W. Van Buren St., Suite B101
Goodyear, AZ 85338

**Monday, June 21, 2021****Meeting Agenda**

Immediately following the Regular Meeting that begins at 6:00 p.m.

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1
2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT
5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2
6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT
7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
8. KING RANCH COMMUNITY FACILITIES DISTRICT
9. CENTERRA COMMUNITY FACILITIES DISTRICT
10. CORTINA COMMUNITY FACILITIES DISTRICT

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

CALL TO ORDER**ROLL CALL****PUBLIC COMMENTS**

Non-Agenda items: This is the time for citizens who would like to address the District Board on any non-agenda item within the jurisdiction of the Goodyear Community Facilities District Board. Please complete a speaker card and give it to the Secretary. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by clearly stating for the record your name and whether you are a Goodyear resident. The Board will listen to comments and may take any one of the following actions:

- Respond to criticism
- Request that staff investigate and report on the matter
- Request that the matter be scheduled for on a future agenda.

Agenda items: The Chairman will call for public comments as each agenda item is up for discussion. Please complete a speaker card for the Secretary, listing the agenda item on which you would like to speak. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by clearly stating for the record your name and whether you are a Goodyear resident.

CONSENT

The Community Facilities District Board may vote upon all matters contained within the consent agenda by a unanimous single vote of all those present at the meeting entitled to vote. Any matter may be removed from the consent agenda and considered as a singular item upon the request of any member of the District Board or any member of the public in attendance at the meeting.

1. **APPROVAL OF MINUTES**

Recommendation

Approve draft minutes from the Joint Community Facilities District Regular and Special Meetings held on June 7, 2021. (Darcie McCracken, City Clerk)

2. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2021-190 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

3. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2021-066 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

4. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2021-117 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

5. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2021-080 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

6. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2021-075 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

7. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CTTNFWRCFD RES 2021-073 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

8. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-138 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

9. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION KRCFD RES 2021-048 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

10. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2021-074 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

11. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2021-068 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

12. **ESTRELLA MOUNTAIN RANCH CFD MONTECITO #2 ASSESSMENT MODIFICATION**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-139 APPROVING THE MODIFICATION OF ASSESSMENTS IN ASSESSMENT NUMBER 005-02-043 WITHIN THE MONTECITO ASSESSMENT DISTRICT NO. 2. (Jared Askelson, Deputy Finance Director)

BUSINESS

13. **PREPAYMENT OF DEBT WITHIN THE COMMUNITY FACILITIES GENERAL DISTRICT #1**

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2021-191 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

14. **PREPAYMENT OF DEBT WITHIN THE PALM VALLEY CFD #3**

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2021-067 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

15. **PREPAYMENT OF DEBT WITHIN THE COMMUNITY FACILITIES UTILITIES DISTRICT #1**

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2021-118 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

16. **PREPAYMENT OF DEBT WITHIN THE WILDFLOWER RANCH CFD**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2021-081 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 1998, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

17. **PREPAYMENT OF DEBT WITHIN THE WILDFLOWER RANCH CFD #2**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2021-076 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 2001, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

18. **PREPAYMENT OF DEBT WITHIN THE ESTRELLA MOUNTAIN RANCH CFD**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-140 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

19. **PREPAYMENT OF DEBT WITHIN THE CENTERRA CFD**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2021-075 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

INFORMATION ITEMS

Comments, Commendations, Report on Current Events and Presentations by Chairman, Boardmembers, staff or members of the public. The Board may not propose, discuss, deliberate or take any legal action on the information presented pursuant to A.R.S. § 38-431.02.

ADJOURNMENT

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the District Board of the Community Facilities Districts and to the general public that the Board will hold a meeting open to the public. Public body members of the city of Goodyear will attend either in person or by telephone conference call and/or video communication.

THE CITY OF GOODYEAR ENDEAVORS TO MAKE ALL PUBLIC MEETINGS ACCESSIBLE TO PERSONS WITH DISABILITIES. With 48-hour advance notice, special assistance can be provided for sight and/or hearing-impaired persons at this meeting. Reasonable accommodations will be made upon request for persons with disabilities or non-English speaking residents. Please call the City Clerk (623) 882-7830 or Arizona Relay (TDD) 7-1-1 to request an accommodation to participate in this public meeting.

LA CIUDAD DE GOODYEAR PROCURA HACER TODA JUNTA PUBLICA ACCESIBLE A PERSONAS CON DISCAPACIDADES. Con un aviso de 48 horas por adelantado se puede proveer asistencia especial a personas con discapacidades visuales o auditivas durante la junta. Se harán adaptaciones razonables

con previa solicitud para personas con discapacidades o para residentes que no hablan inglés. Favor de llamar a la Secretaria Municipal al (623) 882-7830 o Retransmisión de Arizona (TDD) 7-1-1 para solicitar adaptaciones para participar en la junta pública.

POSTING VERIFICATION

This agenda was posted on 6/16/2021 at 4:45 p.m. by (PP).

AGENDA ITEM #: 1.
DATE: 06/21/2021
AI #:348



APPROVAL OF MINUTES

SUBJECT

APPROVAL OF MINUTES

Recommendation

Approve draft minutes from the Joint Community Facilities District Regular and Special Meetings held on June 7, 2021. (Darcie McCracken, City Clerk)

Attachments

060721 JCFD Draft Minutes

060721 JCFD Special Draft Minutes

Community Facilities District

Goodyear Municipal Court and Council Chambers
14455 W. Van Buren St., Suite B101
Goodyear, AZ 85338



Monday, June 7, 2021

6:00 p.m.

Meeting Minutes

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1
2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT
5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2
6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT
7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
8. KING RANCH COMMUNITY FACILITIES DISTRICT
9. CENTERRA COMMUNITY FACILITIES DISTRICT
10. CORTINA COMMUNITY FACILITIES DISTRICT

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

CALL TO ORDER

Chairman Lord called the Joint Community Facilities District Meeting to order at 5:52 p.m.

ROLL CALL

Present: Chairman Georgia Lord; Vice Chairman Bill Stipp; Board Member Joe Pizzillo; Board Member Sheri Lauritano; Board Member Wally Campbell; Board Member Brannon Hampton; Board Member Laura Kaino

Staff District Manager Julie Karins; District Clerk Darcie McCracken
Present:

CITIZEN COMMENTS

There were no citizen comments.

CONSENT

1. APPROVAL OF MINUTES

MOTION BY Board Member Wally Campbell, **SECONDED BY** Vice Chairman Bill Stipp to APPROVE Consent Agenda Item #1. The motion carried as follows:

AYE: Chairman Georgia Lord, Vice Chairman Bill Stipp, Board Member Joe Pizzillo,
Board Member Sheri Lauritano, Board Member Wally Campbell, Board Member
Brannon Hampton, Board Member Laura Kaino

Passed - Unanimously

PUBLIC HEARINGS

The following actions will take place for each public hearing item:

- A. Open the Public Hearing
- B. Staff Presentation
- C. Applicant Presentation (if applicable)
- D. Receive Public Comment
- E. Close the Public Hearing

2. PUBLIC HEARING FOR THE FY2022 FINAL BUDGETS FOR COMMUNITY FACILITIES DISTRICTS

Chairman Lord opened the Public Hearing at 5:54 p.m.

Deputy Finance Director Jared Askelson presented information regarding the budgets of the ten Community Facilities Districts. He added that the vote on the budgets would take place at the special meeting following this current meeting.

Chairman Lord closed the Public Hearing at 5:56 p.m.

INFORMATION ITEMS

There were no information items.

ADJOURNMENT

There being no further business to discuss, Mayor Lord adjourned the Joint Community Facilities District Meeting at 5:56 p.m.

Darcie McCracken, District Clerk

Georgia Lord, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT MEETING of the city of Goodyear, Arizona, held on June 7, 2021.
I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2021.

Darcie McCracken, District Clerk

Joint Community Facilities District

Goodyear Municipal Court and Council Chambers
14455 W. Van Buren St., Suite B101
Goodyear, AZ 85338



Monday, June 7, 2021

6:00 p.m.

Special Meeting Minutes

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1
2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT
5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2
6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT
7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
8. KING RANCH COMMUNITY FACILITIES DISTRICT
9. CENTERRA COMMUNITY FACILITIES DISTRICT
10. CORTINA COMMUNITY FACILITIES DISTRICT

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

CALL TO ORDER

Chairman Lord called the Joint Community Facilities District Special Meeting to order at 5:56 p.m.

ROLL CALL

Present: Chairman Georgia Lord; Vice Chairman Bill Stipp; Board Member Joe Pizzillo; Board Member Sheri Lauritano; Board Member Wally Campbell; Board Member Brannon Hampton; Board Member Laura Kaino

Staff District Manager Julie Karins; District Clerk Darcie McCracken
Present:

CITIZEN COMMENTS

There were no citizen comments.

CONSENT

MOTION BY Vice Chairman Bill Stipp, **SECONDED BY** Board Member Laura Kaino to APPROVE Consent Agenda items one through ten. The motion carried as follows:

AYE: Chairman Georgia Lord, Vice Chairman Bill Stipp, Board Member Joe Pizzillo, Board Member Sheri Lauritano, Board Member Wally Campbell, Board Member Brannon Hampton, Board Member Laura Kaino

Passed - Unanimously

1. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2021-189 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

2. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2021-065 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

3. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2021-116 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

4. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2021-079 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

5. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2021-074 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

6. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CTTNFLWRCFD RES 2021-072 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

7. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-137 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

8. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION KRCFD RES 2021-047 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

9. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2021-073 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

10. **ADOPT THE FINAL BUDGET FOR FISCAL YEAR 2022**

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2021-067 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022. (Jared Askelson, Deputy Finance Director)

INFORMATION ITEMS

There were no information items.

ADJOURNMENT

There being no further business to discuss, Mayor Lord adjourned the Joint Community Facilities District Special Meeting at 6:00 p.m.

Darcie McCracken, District Clerk

Georgia Lord, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT SPECIAL MEETING of the city of Goodyear, Arizona, held on June 7, 2021. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2021.

Darcie McCracken, District Clerk

AGENDA ITEM #: 2.
DATE: 06/21/2021
AI #:140



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CFGD#1 RES 2021-190 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2021-190 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$1,080,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.77 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$0.67 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution CFGD#1 2021-188. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution CFGD#1 RES 2021-189.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Attachments

Resolution

FY22 Annual Budget

CFGD#1 RES 2021-190

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the “District Board”) of the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the “District”) adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.10 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate of approximately \$0.67, or such rate otherwise sufficient to raise the sum of \$939,900, for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately \$0.77 for each one hundred dollars (\$100.00) of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona), this 21st day of June 2021.

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

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Community Facilities General District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFGD#1 RES 2021-190 is a true, correct and accurate copy of Resolution No. CFGD#1 RES 2021-190, passed and adopted at a special meeting of the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Goodyear Community Facilities General District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	135,500	1,442,200	0	0	0	0	1,577,700
2021 Actual Expenditures/Expenses**	E 2	0	135,500	1,396,500	0	0	0	0	1,532,000
2022 Fund Balance/Net Position at July 1***	3		557,446	218,333					775,779
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		140,300	939,900					1,080,200
2022 Estimated Revenues Other than Property Taxes	C 6	0	200	0	0	0	0	0	200
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	697,946	1,158,233	0	0	0	0	1,856,179
2022 Budgeted Expenditures/Expenses	E 13	0	133,300	1,056,000	0	0	0	0	1,189,300

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 1,577,700	\$ 1,189,300
1,577,700	1,189,300
\$ 1,577,700	\$ 1,189,300
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Goodyear Community Facilities General District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>1,222,100</u>	<u>1,080,200</u>
C. Total property tax levy amounts	\$ <u><u>1,222,100</u></u>	\$ <u><u>1,080,200</u></u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>1,222,100</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u><u>1,222,100</u></u>	
C. Total property taxes collected	\$ <u><u>1,222,100</u></u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>0.9040</u>	<u>0.7700</u>
(3) Total city/town tax rate	<u><u>0.9040</u></u>	<u><u>0.7700</u></u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Goodyear Community Facilities General District I</u>	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>200</u>
	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>200</u>
Total Special Revenue Funds	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>200</u>
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>Goodyear Community Facilities General District I</u>	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u> </u>
	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u> </u>
Total Debt Service Funds	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u> </u>
TOTAL ALL FUNDS	\$ <u>5,800</u>	\$ <u>5,800</u>	\$ <u>200</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Goodyear Community Facilities General District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 135,500	\$	\$ 135,500	\$ 133,300
Total Special Revenue Funds	<u>\$ 135,500</u>	<u>\$</u>	<u>\$ 135,500</u>	<u>\$ 133,300</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 1,442,200	\$	\$ 1,396,500	\$ 1,056,000
Total Debt Service Funds	<u>\$ 1,442,200</u>	<u>\$</u>	<u>\$ 1,396,500</u>	<u>\$ 1,056,000</u>
TOTAL ALL FUNDS	<u>\$ 1,577,700</u>	<u>\$</u>	<u>\$ 1,532,000</u>	<u>\$ 1,189,300</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 135,500	\$	\$ 135,500	\$ 133,300
Department Total	\$ 135,500	\$	\$ 135,500	\$ 133,300
List Department:				
Debt Service				
Debt Service Fund	\$ 1,442,200	\$	\$ 1,396,500	\$ 1,056,000
Department Total	\$ 1,442,200	\$	\$ 1,396,500	\$ 1,056,000

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 3.
DATE: 06/21/2021
AI #:146



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution PVCFD#3 RES 2021-066 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2021-066 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$639,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.425 per \$100 of net limited assessed valuation, which is below the target rate of \$2.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$0.325 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution PVCFD#3 RES 2021-064. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution PVCFD#3 RES 2021-065.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

PVCFD#3 RES 2021-066

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County"), is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.10 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$489,100 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), this 21st day of June, 2021.

**PALM VALLEY COMMUNITY FACILITIES
DISTRICT NO. 3 (CITY OF GOODYEAR,
ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. PVCFD#3 RES 2021-066 is a true, correct and accurate copy of Resolution No. PVCFD#3 RES 2021-066, passed and adopted at a special meeting of the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Palm Valley Community Facilities District No. 3
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS								
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	122,800	776,200	0	0	0	0	899,000
2021	Actual Expenditures/Expenses**	E	2	0	122,800	776,200	0	0	0	0	899,000
2022	Fund Balance/Net Position at July 1***		3		166,999	94,551					261,550
2022	Primary Property Tax Levy	B	4	0							0
2022	Secondary Property Tax Levy	B	5		150,500	489,100					639,600
2022	Estimated Revenues Other than Property Taxes	C	6	0	100	0	0	0	0	0	100
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11								
2022	Total Financial Resources Available		12	0	317,599	583,651	0	0	0	0	901,250
2022	Budgeted Expenditures/Expenses	E	13	0	150,500	533,600	0	0	0	0	684,100

EXPENDITURE LIMITATION COMPARISON

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2021	2022
\$ 899,000	\$ 684,100
899,000	684,100
\$ 899,000	\$ 684,100
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Palm Valley Community Facilities District No. 3
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 681,300</u>	<u> 639,600</u>
C. Total property tax levy amounts	\$ <u> 681,300</u>	\$ <u> 639,600</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 681,300</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 681,300</u>	
C. Total property taxes collected	\$ <u> 681,300</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 0.5450</u>	<u> 0.4250</u>
(3) Total city/town tax rate	<u> 0.5450</u>	<u> 0.4250</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Palm Valley Community Facilities District No. 3 C</u>	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
Total Special Revenue Funds	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>Palm Valley Community Facilities District No. 3 E</u>	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
Total Debt Service Funds	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
TOTAL ALL FUNDS	\$ <u>8,100</u>	\$ <u>8,100</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Palm Valley Community Facilities District No. 3
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 122,800	\$	\$ 122,800	\$ 150,500
Total Special Revenue Funds	<u>\$ 122,800</u>	<u>\$</u>	<u>\$ 122,800</u>	<u>\$ 150,500</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 776,200	\$	\$ 776,200	\$ 533,600
Total Debt Service Funds	<u>\$ 776,200</u>	<u>\$</u>	<u>\$ 776,200</u>	<u>\$ 533,600</u>
TOTAL ALL FUNDS	<u>\$ 899,000</u>	<u>\$</u>	<u>\$ 899,000</u>	<u>\$ 684,100</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Expenditures/Expenses by Department
Fiscal Year 2022

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 122,800	\$	\$ 122,800	\$ 150,500
Department Total	\$ 122,800	\$	\$ 122,800	\$ 150,500
List Department:				
Debt Service				
Debt Service Fund	\$ 776,200	\$	\$ 776,200	\$ 533,600
Department Total	\$ 776,200	\$	\$ 776,200	\$ 533,600

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 4.
DATE: 06/21/2021
AI #:141



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CFUD#1 RES 2021-117 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2021-117 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$3,875,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.835 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2022.

Of the combined property tax rate, (i) \$0.585 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.25 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution CFUD#1 RES 2021-115. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution CFUD#1 RES 2021-116.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

CFUD#1 RES 2021-117

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County"), is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.25 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate of approximately \$0.585, or such rate otherwise sufficient to raise the sum of \$2,715,400, for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately \$0.835 for each \$100.00 of assessed value, for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by the County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), this 21st day of June, 2021.

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

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFUD#1 RES 2021-117 is a true, correct and accurate copy of Resolution No. CFUD#1 RES 2021-117, passed and adopted at a special meeting of the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Goodyear Community Facilities Utilities District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	1,049,200	4,107,400	0	0	0	0	5,156,600
2021 Actual Expenditures/Expenses**	E 2	0	1,049,200	4,107,400	0	0	0	0	5,156,600
2022 Fund Balance/Net Position at July 1***	3		2,276,781	434,174					2,710,955
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		1,160,400	2,715,400					3,875,800
2022 Estimated Revenues Other than Property Taxes	C 6	0	1,000	0	0	0	0	0	1,000
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	3,438,181	3,149,574	0	0	0	0	6,587,755
2022 Budgeted Expenditures/Expenses	E 13	0	1,161,400	2,865,800	0	0	0	0	4,027,200

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021		2022	
\$	5,156,600	\$	4,027,200
	5,156,600		4,027,200
\$	5,156,600	\$	4,027,200
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Goodyear Community Facilities Utilities District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 3,811,000 </u>	<u> 3,875,800 </u>
C. Total property tax levy amounts	\$ <u> 3,811,000 </u>	\$ <u> 3,875,800 </u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 3,811,000 </u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 3,811,000 </u>	
C. Total property taxes collected	\$ <u> 3,811,000 </u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 0.9039 </u>	<u> 0.8350 </u>
(3) Total city/town tax rate	<u> 0.9039 </u>	<u> 0.8350 </u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Goodyear Community Facilities Utilities District No. 1</u>	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>1,000</u>
	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>1,000</u>
Total Special Revenue Funds	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>1,000</u>
DEBT SERVICE FUNDS			
<u>Goodyear Community Facilities Utilities District No. 1</u>	\$ <u>12,000</u>	\$ <u>12,000</u>	\$ <u> </u>
	\$ <u>12,000</u>	\$ <u>12,000</u>	\$ <u> </u>
Total Debt Service Funds	\$ <u>12,000</u>	\$ <u>12,000</u>	\$ <u> </u>
TOTAL ALL FUNDS	\$ <u>19,000</u>	\$ <u>19,000</u>	\$ <u>1,000</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Goodyear Community Facilities Utilities District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
Total Special Revenue Funds	<u>\$ 1,049,200</u>	<u>\$</u>	<u>\$ 1,049,200</u>	<u>\$ 1,161,400</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800
Total Debt Service Funds	<u>\$ 4,107,400</u>	<u>\$</u>	<u>\$ 4,107,400</u>	<u>\$ 2,865,800</u>
TOTAL ALL FUNDS	<u>\$ 5,156,600</u>	<u>\$</u>	<u>\$ 5,156,600</u>	<u>\$ 4,027,200</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
Department Total	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
List Department:				
Debt Service				
Debt Service Fund	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800
Department Total	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 5.
DATE: 06/21/2021
AI #:147



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution WFRCFD RES 2021-080 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION WFRCFD RES 2021-080 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$134,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$2.33 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$2.03 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution WFRCFD RES 2021-078. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution WFRCFD RES 2021-079.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

WFRCFD RES 2021-080

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$117,100 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT (CITY OF
GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. WFRCFD RES 2021-080 is a true, correct and accurate copy of Resolution No. WFRCFD RES 2021-080, passed and adopted at a special meeting of the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Wildflower Ranch Community Facilities District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS								
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	16,500	150,200	0	0	0	0	166,700
2021	Actual Expenditures/Expenses**	E	2	0	16,500	148,900	0	0	0	0	165,400
2022	Fund Balance/Net Position at July 1***		3		28,394	13,973					42,367
2022	Primary Property Tax Levy	B	4	0							0
2022	Secondary Property Tax Levy	B	5		17,300	117,100					134,400
2022	Estimated Revenues Other than Property Taxes	C	6	0	100	0	0	0	0	0	100
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11								
2022	Total Financial Resources Available		12	0	45,794	131,073	0	0	0	0	176,867
2022	Budgeted Expenditures/Expenses	E	13	0	17,300	120,200	0	0	0	0	137,500

EXPENDITURE LIMITATION COMPARISON

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2021	2022
\$ 166,700	\$ 137,500
166,700	137,500
\$ 166,700	\$ 137,500
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 140,600</u>	<u> 134,400</u>
C. Total property tax levy amounts	\$ <u> 140,600</u>	\$ <u> 134,400</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 140,600</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 140,600</u>	
C. Total property taxes collected	\$ <u> 140,600</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 2.5582</u>	<u> 2.3300</u>
(3) Total city/town tax rate	<u> 2.5582</u>	<u> 2.3300</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Wildflower Ranch Community Facilities District No. 1	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total Special Revenue Funds	\$ 100	\$ 100	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

DEBT SERVICE FUNDS

Wildflower Ranch Community Facilities District No. 1	\$	\$	\$
Total Debt Service Funds	\$	\$	\$
TOTAL ALL FUNDS	\$ 100	\$ 100	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Wildflower Ranch Community Facilities District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 16,500	\$	\$ 16,500	\$ 17,300
Total Special Revenue Funds	<u>\$ 16,500</u>	<u>\$</u>	<u>\$ 16,500</u>	<u>\$ 17,300</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 150,200	\$	\$ 148,900	\$ 120,200
Total Debt Service Funds	<u>\$ 150,200</u>	<u>\$</u>	<u>\$ 148,900</u>	<u>\$ 120,200</u>
TOTAL ALL FUNDS	<u>\$ 166,700</u>	<u>\$</u>	<u>\$ 165,400</u>	<u>\$ 137,500</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 16,500	\$	\$ 16,500	\$ 17,300
Department Total	\$ 16,500	\$	\$ 16,500	\$ 17,300
List Department:				
Debt Service				
Debt Service Fund	\$ 150,200	\$	\$ 148,900	\$ 120,200
Department Total	\$ 150,200	\$	\$ 148,900	\$ 120,200

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 6.
DATE: 06/21/2021
AI #:148



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution WFRCFD#2 RES 2021-075 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2021-075 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$138,300. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$2.38 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$2.08 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution WFRCFD#2 RES 2021-073. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution WFRCFD#2 RES 2021-074.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

WFRCFD#2 RES 2021-075

A RESOLUTION OF BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$120,900 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), this 21st day of June, 2021.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT NO. 2 (CITY OF
GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. WFRCFD#2 RES 2021-075 is a true, correct and accurate copy of Resolution No. WFRCFD#2 RES 2021-075, passed and adopted at a special meeting of the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Wildflower Ranch Community Facilities District No. 2
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	16,600	144,100	0	0	0	0	160,700
2021 Actual Expenditures/Expenses**	E 2	0	16,600	140,700	0	0	0	0	157,300
2022 Fund Balance/Net Position at July 1***	3		33,811	17,692					51,503
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		17,400	120,900					138,300
2022 Estimated Revenues Other than Property Taxes	C 6	0	100	0	0	0	0	0	100
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	51,311	138,592	0	0	0	0	189,903
2022 Budgeted Expenditures/Expenses	E 13	0	17,400	127,400	0	0	0	0	144,800

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 160,700	\$ 144,800
160,700	144,800
\$ 160,700	\$ 144,800
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District No. 2
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>151,200</u>	<u>138,300</u>
C. Total property tax levy amounts	\$ <u>151,200</u>	\$ <u>138,300</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>151,200</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>151,200</u>	
C. Total property taxes collected	\$ <u>151,200</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>2.7278</u>	<u>2.3800</u>
(3) Total city/town tax rate	<u>2.7278</u>	<u>2.3800</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Wildflower Ranch Community Facilities District No. 2	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

DEBT SERVICE FUNDS

Wildflower Ranch Community Facilities District No. 2	\$ 300	\$ 300	\$
	\$ 300	\$ 300	\$
Total Debt Service Funds	\$ 300	\$ 300	\$
TOTAL ALL FUNDS	\$ 500	\$ 500	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Wildflower Ranch Community Facilities District No. 2
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 16,600	\$	\$ 16,600	\$ 17,400
Total Special Revenue Funds	<u>\$ 16,600</u>	<u>\$</u>	<u>\$ 16,600</u>	<u>\$ 17,400</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 144,100	\$	\$ 140,700	\$ 127,400
Total Debt Service Funds	<u>\$ 144,100</u>	<u>\$</u>	<u>\$ 140,700</u>	<u>\$ 127,400</u>
TOTAL ALL FUNDS	<u>\$ 160,700</u>	<u>\$</u>	<u>\$ 157,300</u>	<u>\$ 144,800</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 16,600	\$	\$ 16,600	\$ 17,400
Department Total	\$ 16,600	\$	\$ 16,600	\$ 17,400
List Department:				
Debt Service				
Debt Service Fund	\$ 144,100	\$	\$ 140,700	\$ 127,400
Department Total	\$ 144,100	\$	\$ 140,700	\$ 127,400

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 7.
DATE: 06/21/2021
AI #:143



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CTTNFWRCFD RES 2021-073 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CTTNFWRCFD RES 2021-073 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$212,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.94 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.64 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution CTTNFWRCFD RES 2021-071. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution CTTNFWRCFD RES 2021-072.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

CTTNFLWRCFD RES 2021-073

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$179,700 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value, for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by the County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**COTTONFLOWER COMMUNITY
FACILITIES DISTRICT (CITY OF
GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Cottonflower Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CTTNFLWRCFD RES 2021-073 is a true, correct and accurate copy of Resolution No. CTTNFLWRCFD RES 2021-073, passed and adopted at a special meeting of the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Cottonflower Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds		
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	31,300	257,100	0	0	0	0	288,400
2021	Actual Expenditures/Expenses**	E	2	0	31,300	222,700	0	0	0	0	254,000
2022	Fund Balance/Net Position at July 1***		3		43,216	58,191					101,407
2022	Primary Property Tax Levy	B	4	0							0
2022	Secondary Property Tax Levy	B	5		32,900	179,700					212,600
2022	Estimated Revenues Other than Property Taxes	C	6	0	100	0	0	0	0	0	100
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11								
2022	Total Financial Resources Available		12	0	76,216	237,891	0	0	0	0	314,107
2022	Budgeted Expenditures/Expenses	E	13	0	32,900	217,600	0	0	0	0	250,500

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021	2022
\$ 288,400	\$ 250,500
288,400	250,500
\$ 288,400	\$ 250,500
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Cottonflower Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>265,700</u>	<u>212,600</u>
C. Total property tax levy amounts	\$ <u>265,700</u>	\$ <u>212,600</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>265,700</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>265,700</u>	
C. Total property taxes collected	\$ <u>265,700</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>2.5443</u>	<u>1.9400</u>
(3) Total city/town tax rate	<u>2.5443</u>	<u>1.9400</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Cottonflower Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Cottonflower Community Facilities District Opera	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100
DEBT SERVICE FUNDS			
Cottonflower Community Facilities District Debt S	\$ 100	\$ 100	\$
	\$ 100	\$ 100	\$
Total Debt Service Funds	\$ 100	\$ 100	\$
TOTAL ALL FUNDS	\$ 300	\$ 300	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

**Cottonflower Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022**

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Cottonflower Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 31,300	\$	\$ 31,300	\$ 32,900
Total Special Revenue Funds	<u>\$ 31,300</u>	<u>\$</u>	<u>\$ 31,300</u>	<u>\$ 32,900</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 257,100	\$	\$ 222,700	\$ 217,600
Total Debt Service Funds	<u>\$ 257,100</u>	<u>\$</u>	<u>\$ 222,700</u>	<u>\$ 217,600</u>
TOTAL ALL FUNDS	<u>\$ 288,400</u>	<u>\$</u>	<u>\$ 254,000</u>	<u>\$ 250,500</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cottonflower Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
Finance				
Special Revenue Fund	\$ 31,300	\$	\$ 31,300	\$ 32,900
Department Total	\$ 31,300	\$	\$ 31,300	\$ 32,900
List Department:				
Debt Service				
Debt Service Fund	\$ 257,100	\$	\$ 222,700	\$ 217,600
Department Total	\$ 257,100	\$	\$ 222,700	\$ 217,600

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Cottonflower Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 8.
DATE: 06/21/2021
AI #:144



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution EMRCFD RES 2021-138 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-138 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$1,741,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.30 per \$100 of net limited assessed valuation, which equals the target rate of \$1.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.00 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution EMRCFD RES 2021-136. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution EMRCFD RES 2021-137.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

EMRCFD RES 2021-138

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the “District Board”) of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”) adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the “County”) is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate of approximately \$1.00 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately \$1.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT (CITY
OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. EMRCFD RES 2021-138 is a true, correct and accurate copy of Resolution No. EMRCFD RES 2021-138, passed and adopted at a special meeting of the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Estrella Mountain Ranch Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	356,300	5,865,500	5,863,000	0	0	0	12,084,800
2021 Actual Expenditures/Expenses**	E	2	0	356,300	6,316,400	5,863,000	0	0	0	12,535,700
2022 Fund Balance/Net Position at July 1***		3		778,069	439,389	289,948				1,507,406
2022 Primary Property Tax Levy	B	4	0							0
2022 Secondary Property Tax Levy	B	5		401,900	1,339,500					1,741,400
2022 Estimated Revenues Other than Property Taxes	C	6	0	107,500	3,209,997	0	0	0	0	3,317,497
2022 Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:		11								
LESS: Amounts for Future Debt Retirement:					1,792,800					1,792,800
2022 Total Financial Resources Available		12	0	1,287,469	3,196,086	289,948	0	0	0	4,773,503
2022 Budgeted Expenditures/Expenses	E	13	0	401,900	4,549,900	0	0	0	0	4,951,800

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 12,084,800	\$ 4,951,800
12,084,800	4,951,800
\$ 12,084,800	\$ 4,951,800
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Estrella Mountain Ranch Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	2021	2022
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ _____	\$ _____
B. Secondary property taxes	1,544,000	1,741,400
C. Total property tax levy amounts	\$ 1,544,000	\$ 1,741,400
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	\$ _____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 1,544,000	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 1,544,000	
C. Total property taxes collected	\$ 1,544,000	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	1.3000	1.3000
(3) Total city/town tax rate	1.3000	1.3000
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>6</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ 103,500	\$ 103,500	\$ 107,500
	<u>\$ 103,500</u>	<u>\$ 103,500</u>	<u>\$ 107,500</u>
Total Special Revenue Funds	\$ 103,500	\$ 103,500	\$ 107,500

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

DEBT SERVICE FUNDS

<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ 3,299,800	\$ 2,853,800	\$ 3,209,997
	<u>\$ 3,299,800</u>	<u>\$ 2,853,800</u>	<u>\$ 3,209,997</u>
Total Debt Service Funds	\$ 3,299,800	\$ 2,853,800	\$ 3,209,997

CAPITAL PROJECTS FUNDS

<u>Estrella Mountain Ranch Community Facilities District Capital Projects</u>	\$ 50,000	\$ 50,000	\$
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Total Capital Projects Funds	\$ 50,000	\$ 50,000	\$

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022**

		OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND		SOURCES	(USES)	IN	(OUT)

**Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 356,300	\$	\$ 356,300	\$ 401,900
Total Special Revenue Funds	<u>\$ 356,300</u>	<u>\$</u>	<u>\$ 356,300</u>	<u>\$ 401,900</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900
Total Debt Service Funds	<u>\$ 5,865,500</u>	<u>\$</u>	<u>\$ 6,316,400</u>	<u>\$ 4,549,900</u>
CAPITAL PROJECTS FUNDS				
Finance	\$ 5,863,000	\$	\$ 5,863,000	\$
Total Capital Projects Funds	<u>\$ 5,863,000</u>	<u>\$</u>	<u>\$ 5,863,000</u>	<u>\$</u>
TOTAL ALL FUNDS	<u>\$ 12,084,800</u>	<u>\$</u>	<u>\$ 12,535,700</u>	<u>\$ 4,951,800</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 356,300	\$	\$ 356,300	\$ 401,900
Capital Projects Fund	5,863,000		5,863,000	
Department Total	\$ 6,219,300	\$	\$ 6,219,300	\$ 401,900
List Department:				
Debt Service				
Debt Service Fund	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900
Department Total	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900

- * Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022**

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 9.
DATE: 06/21/2021
AI #:145



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution KRCFD RES 2021-048 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION KRCFD RES 2021-048 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$4,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

There currently is no general obligation debt in the district, so the entire rate is used to support operations and maintenance.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution KRCFD RES 2021-046. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution KRCFD RES 2021-047.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Attachments

Resolution

FY22 Annual Budget

KRCFD RES 2021-048

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the “District Board”) of the King Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”) adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the “County”) is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District. The tax rate shall be \$0.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**KING RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF GOODYEAR,
ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the King Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. KRCFD RES 2021-048 is a true, correct and accurate copy of Resolution No. KRCFD RES 2021-048, passed and adopted at a special meeting of the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

King Ranch Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	4,000	0	0	0	0	4,000
2021	Actual Expenditures/Expenses**	E	2	0	4,000	0	0	0	0	4,000
2022	Fund Balance/Net Position at July 1***		3		4,440	0				4,440
2022	Primary Property Tax Levy	B	4	0						0
2022	Secondary Property Tax Levy	B	5		4,200	0				4,200
2022	Estimated Revenues Other than Property Taxes	C	6	0	0	0	0	0	0	0
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11							
2022	Total Financial Resources Available		12	0	8,640	0	0	0	0	8,640
2022	Budgeted Expenditures/Expenses	E	13	0	4,200	0	0	0	0	4,200

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021		2022	
\$	4,000	\$	4,200
	4,000		4,200
\$	4,000	\$	4,200
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

King Ranch Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	2021	2022
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 4,000</u>	<u> 4,200</u>
C. Total property tax levy amounts	\$ <u> 4,000</u>	\$ <u> 4,200</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 4,000</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 4,000</u>	
C. Total property taxes collected	\$ <u> 4,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u> </u>	<u> </u>
(2) Secondary property tax rate	<u> 0.3000</u>	<u> 0.3000</u>
(3) Total city/town tax rate	<u> 0.3000</u>	<u> 0.3000</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**King Ranch Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>King Ranch Community Facilities District Operati</u>	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total Special Revenue Funds	\$ _____	\$ _____	\$ _____
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>King Ranch Community Facilities District Debt Se</u>	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total Debt Service Funds	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ _____	\$ _____	\$ _____

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

King Ranch Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**King Ranch Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 4,000	\$	\$ 4,000	\$ 4,200
Total Special Revenue Funds	<u>\$ 4,000</u>	<u>\$</u>	<u>\$ 4,000</u>	<u>\$ 4,200</u>
DEBT SERVICE FUNDS				
Debt Service	\$	\$	\$	\$
Total Debt Service Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
TOTAL ALL FUNDS	<u>\$ 4,000</u>	<u>\$</u>	<u>\$ 4,000</u>	<u>\$ 4,200</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**King Ranch Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 4,000	\$	\$ 4,000	\$ 4,200
Department Total	\$ 4,000	\$	\$ 4,000	\$ 4,200
List Department:				
Debt Service				
Debt Service Fund	\$	\$	\$	\$
Department Total	\$	\$	\$	\$

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

King Ranch Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 10.
DATE: 06/21/2021
AI #:139



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CENTERRACFD RES 2021-074 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2021-074 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$324,100. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.85 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.55 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution CENTERRACFD RES 2021-072. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution CENTERRACFD RES 2021-073.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

CENTERRACFD RES 2021-074

A RESOLUTION OF THE BOARD OF DIRECTORS OF CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the “District Board”) of the Centerra Community Facilities District (City of Goodyear, Arizona) (the “District”) adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the “County”) is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$271,500 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**CENTERRA COMMUNITY FACILITIES
DISTRICT (CITY OF GOODYEAR,
ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Centerra Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CENTERRACFD RES 2020-074 is a true, correct and accurate copy of Resolution No. CENTERRACFD RES 2020-074, passed and adopted at a special meeting of the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Centerra Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS								
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	46,200	359,900	0	0	0	0	406,100
2021	Actual Expenditures/Expenses**	E	2	0	46,200	359,800	0	0	0	0	406,000
2022	Fund Balance/Net Position at July 1***		3		52,442	27,351					79,793
2022	Primary Property Tax Levy	B	4	0							0
2022	Secondary Property Tax Levy	B	5		52,600	271,500					324,100
2022	Estimated Revenues Other than Property Taxes	C	6	0	100	0	0	0	0	0	100
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11								
2022	Total Financial Resources Available		12	0	105,142	298,851	0	0	0	0	403,993
2022	Budgeted Expenditures/Expenses	E	13	0	52,600	274,500	0	0	0	0	327,100

EXPENDITURE LIMITATION COMPARISON

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2021	2022
\$ 406,100	\$ 327,100
406,100	327,100
\$ 406,100	\$ 327,100
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

**Centerra Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022**

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 330,000</u>	<u> 324,100</u>
C. Total property tax levy amounts	\$ <u> 330,000</u>	\$ <u> 324,100</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 330,000</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 330,000</u>	
C. Total property taxes collected	\$ <u> 330,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 2.1576</u>	<u> 1.8500</u>
(3) Total city/town tax rate	<u> 2.1576</u>	<u> 1.8500</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Centerra Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Centerra Community Facilities District Operation:	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Centerra Community Facilities District Debt Serv	\$ 300	\$ 300	\$
	\$ 300	\$ 300	\$
Total Debt Service Funds	\$ 300	\$ 300	\$
TOTAL ALL FUNDS	\$ 500	\$ 500	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

**Centerra Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022**

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Centerra Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 46,200	\$	\$ 46,200	\$ 52,600
Total Special Revenue Funds	<u>\$ 46,200</u>	<u>\$</u>	<u>\$ 46,200</u>	<u>\$ 52,600</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 359,900	\$	\$ 359,800	\$ 274,500
Total Debt Service Funds	<u>\$ 359,900</u>	<u>\$</u>	<u>\$ 359,800</u>	<u>\$ 274,500</u>
TOTAL ALL FUNDS	<u>\$ 406,100</u>	<u>\$</u>	<u>\$ 406,000</u>	<u>\$ 327,100</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Centerra Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND		ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
		2021	2021	2021	2022
Finance					
Special Revenue Fund	\$	46,200	\$	46,200	\$ 52,600
Department Total	\$	<u>46,200</u>	\$	<u>46,200</u>	\$ <u>52,600</u>
List Department:					
Debt Service					
Debt Service Fund	\$	359,900	\$	359,800	\$ 274,500
Department Total	\$	<u>359,900</u>	\$	<u>359,800</u>	\$ <u>274,500</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Centerra Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 11.
DATE: 06/21/2021
AI #:142



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2022

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CORTINACFD RES 2021-068 sets the FY2022 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2021-068 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$194,000. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.585 per \$100 of net limited assessed valuation, which is below the target rate of \$2.85 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.285 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2022 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 24, 2021. It was approved by resolution CORTINACFD RES 2021-066. The second action, the adoption of the Final Budget, was taken by the District Board on June 7, 2021. It was approved by resolution CORTINACFD RES 2021-067.

STAFF ANALYSIS

The FY2022 property tax levy is unchanged from the levy included in the Final Budget adopted on June 7, 2021.

Resolution
FY22 Annual Budget

CORTINACFD RES 2021-068

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2022.

WHEREAS, the Board of Directors (the "District Board") of the Cortina Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2022 Final Budget on June 7, 2021; and

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$157,300 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value, for the District for the fiscal year ending June 30, 2022. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

**CORTINA COMMUNITY FACILITIES
DISTRICT (CITY OF GOODYEAR,
ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Cortina Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CORTINACFD RES 2021-068 is a true, correct and accurate copy of Resolution No. CORTINACFD RES 2021-068, passed and adopted at a special meeting of the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 21st day of June 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

Cortina Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	10	35,000	210,600	0	0	0	0	245,600
2021	Actual Expenditures/Expenses**	E	20	35,000	186,700	0	0	0	0	221,700
2022	Fund Balance/Net Position at July 1***		30	49,537	42,140					91,677
2022	Primary Property Tax Levy	B	40							0
2022	Secondary Property Tax Levy	B	50	36,700	157,300					194,000
2022	Estimated Revenues Other than Property Taxes	C	60	0	100	0	0	0	0	100
2022	Other Financing Sources	D	70	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	80	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	90	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	100	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		110							
2022	Total Financial Resources Available		120	0	86,337	199,440	0	0	0	285,777
2022	Budgeted Expenditures/Expenses	E	130	0	36,800	182,600	0	0	0	219,400

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

	2021	2022
\$	245,600	\$ 219,400
	245,600	219,400
\$	245,600	\$ 219,400
\$		\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

**Cortina Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022**

	2021	2022
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ _____	\$ _____
B. Secondary property taxes	231,500	194,000
C. Total property tax levy amounts	\$ 231,500	\$ 194,000
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies		
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 231,500	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 231,500	
C. Total property taxes collected	\$ 231,500	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	1.9843	1.5850
(3) Total city/town tax rate	1.9843	1.5850
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Cortina Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Cortina Community Facilities District Operations</u>	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
Total Special Revenue Funds	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
DEBT SERVICE FUNDS			
<u>Cortina Community Facilities District Debt Service</u>	\$ <u>600</u>	\$ <u>600</u>	\$ <u> </u>
	\$ <u>600</u>	\$ <u>600</u>	\$ <u> </u>
Total Debt Service Funds	\$ <u>600</u>	\$ <u>600</u>	\$ <u> </u>
TOTAL ALL FUNDS	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Cortina Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Cortina Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 35,000	\$	\$ 35,000	\$ 36,800
Total Special Revenue Funds	<u>\$ 35,000</u>	<u>\$</u>	<u>\$ 35,000</u>	<u>\$ 36,800</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 210,600	\$	\$ 186,700	\$ 182,600
Total Debt Service Funds	<u>\$ 210,600</u>	<u>\$</u>	<u>\$ 186,700</u>	<u>\$ 182,600</u>
TOTAL ALL FUNDS	<u>\$ 245,600</u>	<u>\$</u>	<u>\$ 221,700</u>	<u>\$ 219,400</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cortina Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
Finance				
Special Revenue Fund	\$ 35,000	\$	\$ 35,000	\$ 36,800
Department Total	\$ 35,000	\$	\$ 35,000	\$ 36,800
List Department:				
Debt Service				
Debt Service Fund	\$ 210,600	\$	\$ 186,700	\$ 182,600
Department Total	\$ 210,600	\$	\$ 186,700	\$ 182,600

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cortina Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022**

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022

AGENDA ITEM #: 12.
DATE: 06/21/2021
AI #:286



COMMUNITY FACILITIES DISTRICT REPORT

**SUBJECT: ESTRELLA MOUNTAIN RANCH CFD MONTECITO #2 ASSESSMENT
MODIFICATION**

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

In June 2020 and October 2020, parcels within the Montecito Assessment District No. 2 were subdivided into a total of 176 lots. If approved by the Board, Resolution No. EMRCFD RES 2021-139 will reallocate the existing assessment among those 176 lots and the remaining undivided area.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-139 APPROVING THE MODIFICATION OF ASSESSMENTS IN ASSESSMENT NUMBER 005-02-043 WITHIN THE MONTECITO ASSESSMENT DISTRICT NO. 2. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action reallocates the original assessment amount of \$2,345,464.40 in Assessment Number 005-02-043 with no additional impact. The assessment will be allocated across 176 lots in the amount of \$5,805.61 per lot. The remaining \$1,323,677.10 will be allocated in total to the remaining property within the modification area.

Approval of the assessment modification will assign new assessment numbers and amounts as follows:

Original Assessment Number	Original Assessment Amount
005-02-043	\$2,345,464.40

New Assessment Numbers	New Assessment Amounts
005-03-001 through 005-03-176	\$5,805.61 per lot
005-03-177	\$1,323,677.10

BACKGROUND AND PREVIOUS ACTIONS

The final plats for Estrella Parcel 9.22 and 9.24 A&B and Estrella Parcel 9.30, portions of the land covered by assessment number 005-02-043, were approved by the City Council on June 8, 2020. Other assessments within the Montecito Assessment District No. 2 have been similarly modified upon the subdivision of land securing the assessment. This action was initiated by the application and petition for modification filed by NNP III – Estrella Mountain Ranch LLC, Toll Brothers and LGI – Arizona, LLC, the owners of all land subject to assessment 005-02-043

STAFF ANALYSIS

District staff has reviewed the proposed modification of assessment number 005-02-043 and found that it is in compliance with State of Arizona law and the City of Goodyear's Policy Guidelines and Application Procedures for Community Facilities Districts.

Attachments

Resolution

Application for Modification

Petition for Modification

DRAFT Reallocated Assessments

DRAFT Amended Notice of Recording of Assessment

Overview Map

EMRCFD RES 2021-139

**RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)
APPROVING THE MODIFICATION OF ASSESSMENTS IN ASSESSMENT NUMBER
005-02-043 WITHIN MONTECITO ASSESSMENT DISTRICT NO 2.**

WHEREAS, pursuant to A.R.S. § 48-594(B), the Superintendent of Streets of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), Montecito Assessment District No. 2 (the “*Assessment District*”), has prepared and submitted to the District Board (defined below) a list of assessments on certain property within the Assessment District, which assessments are to be modified, including (a) the assessment number, legal description and amount assessed on each affected lot or parcel before the modification, (b) the assessment number, legal description and name and address of the owner as shown on the most recent tax roll, and (c) the amount to be assessed on each lot or parcel after modification; and

WHEREAS, the Superintendent of Streets has caused to be prepared and presented to the Board of Directors (the “*District Board*”) of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) an amendment to the Assessment Diagram for the District reflecting the requested modification; and

WHEREAS, the Superintendent of Streets has caused a notice to be mailed to the owners of the affected lots or parcels showing the proposed reallocation and stating that the owners may file written objections to the reallocation within 20 days after the notice was mailed; and

WHEREAS, no objections to the reallocation of the assessment have been received during the time provided by law; and

WHEREAS, the District Board has considered the matter and has the advice of its Superintendent of Streets with respect to the improvements constructed and the assessments levied for the Assessment District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AS FOLLOWS:

Section 1. Pursuant to A.R.S. § 48-594(B) and the petition submitted by the property owners, and good cause appearing therefore, it is hereby ordered that assessment 005-02-043 (Parcels 9.22, 9.24 and 9.30) be modified in accordance with the assessment modification submitted by the Superintendent of Streets.

Section 2. The amended Assessment Diagram is approved with such modifications as are set forth in Exhibit A attached hereto.

Section 3. The District Board hereby directs the Superintendent of Streets to (i) record the modified assessment and amended Assessment Diagram in the Superintendent of Street’s

office pursuant to A.R.S. § 48-594(B) and (ii) record the amended notice of recording of assessment in the records of Maricopa County, Arizona.

Section 4. The modified assessment numbers will be 005-03-001 through and including 005-03-177.

Section 5. The costs of the modification shall be paid by the property owner requesting this modification, or, if not so paid, shall be included in the amount of the assessment, as modified, and, if not sooner paid, shall be included in the next installment of the assessment due with respect to the affected parcels.

PASSED, ADOPTED AND APPROVED by the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 21st day of June, 2021.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.
Bond Counsel

I hereby certify that I have checked the legal descriptions with respect to modifications of the assessments above-numbered and that the modifications set forth on the attached legal descriptions are acceptable to me.

Superintendent of Streets

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), certify that the foregoing Resolution No. EMRCFD RES 2021-139 is a true, correct and accurate copy of Resolution No. EMRCFD RES 2021-139, passed and adopted at a regular meeting of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), held on the 21st day of June, 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 2021.

seal

District Clerk

EXHIBIT A

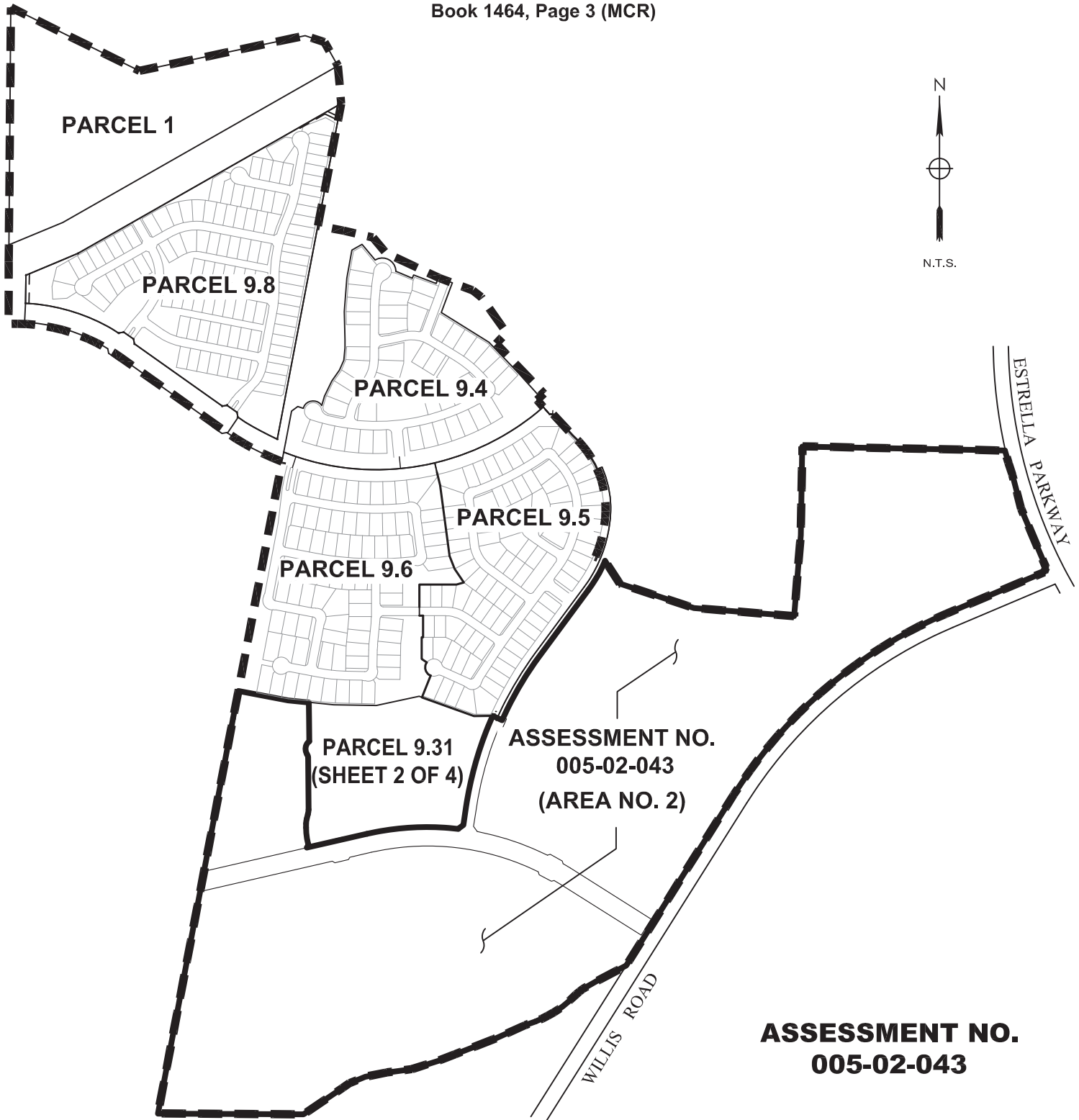
Amended Assessment Diagram

(See following pages.)

EXHIBIT A
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO ASSESSMENT DISTRICT NO. 2
ASSESSMENT NUMBER 005-02-043

"ESTRELLA Parcel 9.31"
Book 1464, Page 3 (MCR)



ASSESSMENT NO.
005-02-043





EXHIBIT A

September 4, 2019

ASSESSMENT 005-02-043 (AREA 2)

**Estrella Mountain Ranch Community Facilities District –
Montecito Special Assessment District
Goodyear, Arizona**

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A G.L.O. BRASS CAP MARKING THE SOUTHWEST CORNER OF SAID SECTION 27, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 27 BEARS SOUTH 89°34'33" EAST, A DISTANCE OF 2634.60 FEET;

THENCE SOUTH 89°34'33" EAST, A DISTANCE OF 1,309.01 FEET TO THE EASTERLY RIGHT OF WAY LINE OF A 50' WIDE EASEMENT FOR EL PASO GAS COMPANY, PER DOCUMENT NO. 2001-0753945, MARICOPA COUNTY RECORDS (MCR), BEING ALSO THE **POINT OF BEGINNING** OF THE PARCEL HEREIN DESCRIBED;

THENCE NORTH 10°45'59" EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 161.96 FEET TO THE SOUTHWEST CORNER OF THE PLAT FOR "PARCEL 9.6" AS RECORDED IN BOOK 1179, PAGE 32, MCR;

THENCE SOUTH 79°14'00" EAST, ALONG THE SOUTHERLY LINE OF SAID PLAT, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING SOUTH 36°31'11" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 84.03 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°32'09", SAID CURVE HAVING A CHORD OF SOUTH 9°42'45" WEST, A DISTANCE OF 76.09 FEET, TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET;

Land Planning | Hydrology | Land Development | Civil Infrastructure | Land Surveying | Construction Services

6245 N 24th Parkway, Suite 100, Phoenix, AZ 85016-2029 | Office (602)252.8384 | Fax (602)252.8385 | www.hoskinryan.com
Hoskin Ryan dba Hoskin Ryan Consulting, LLC.

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EXHIBIT A

Page 2 of 5



THENCE SOUTHERLY, A DISTANCE OF 20.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°33'26", SAID CURVE HAVING A CHORD OF SOUTH 17°16'37" EAST, A DISTANCE OF 20.21 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 27.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°45'13", SAID CURVE HAVING A CHORD OF SOUTH 7°22'42" WEST, A DISTANCE OF 27.41 FEET;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 27.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°45'13", SAID CURVE HAVING A CHORD OF SOUTH 7°22'41" WEST, A DISTANCE OF 27.41 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 440.00 FEET;

THENCE SOUTHEASTERLY, A DISTANCE OF 95.62 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°27'06", SAID CURVE HAVING A CHORD OF SOUTH 6°43'27" EAST, A DISTANCE OF 95.43 FEET;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO A POINT ON THE NORTH RIGHT OF WAY OF WEST MOUNTAIN VISTA DRIVE, AS SHOWN ON THE FINAL PLAT FOR "ESTRELLA PARCEL 9.31", RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF WEST MOUNTAIN VISTA DRIVE THE NEXT THREE COURSES;

NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET;

THENCE EASTERLY, A DISTANCE OF 531.13 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°34'13", SAID CURVE HAVING A CHORD OF NORTH 86°50'07" EAST, A DISTANCE OF 528.56 FEET;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET TO A POINT ALSO BEING ON THE WEST RIGHT OF WAY OF SOUTH 182ND DRIVE, AS SHOWN ON THE FINAL PLAT FOR "ESTRELLA PARCEL 9.31", RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE ALONG SAID WEST RIGHT OF WAY LINE OF SOUTH 182ND DRIVE THE NEXT TWO COURSES;

NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET;

EXHIBIT A



THENCE NORTHEASTERLY, A DISTANCE OF 545.35 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°23'32", SAID CURVE HAVING A CHORD OF NORTH 16°20'35" EAST, A DISTANCE OF 543.71 FEET;

THENCE SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH 182ND DRIVE, AS SHOWN IN BOOK 1059, PAGE 15, MCR, TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS POINT BEARING SOUTH 65°57'39" EAST, A DISTANCE OF 1,970.00 FEET;

THENCE NORTHEASTERLY, A DISTANCE OF 429.59 FEET ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°29'39", SAID CURVE HAVING A CHORD OF NORTH 30°17'10" EAST, A DISTANCE OF 428.74 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 475.22 FEET TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 820.00 FEET;

THENCE NORTHEASTERLY, A DISTANCE OF 196.31 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°42'59", SAID CURVE HAVING A CHORD OF NORTH 29°40'30" EAST, A DISTANCE OF 195.84 FEET, TO THE SOUTHWEST CORNER OF THE PLAT FOR "PARCEL 9.26" AS RECORDED IN BOOK 1053, PAGE 49, MCR;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PLAT "PARCEL 9.26" THE NEXT FIVE COURSES;

SOUTH 32°49'54" EAST, ALONG THE SOUTHERLY LINE OF SAID PLAT, A DISTANCE OF 157.09 FEET;

THENCE SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET;

THENCE NORTH 04°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 01°11'09" EAST, A DISTANCE OF 514.97 FEET;

THENCE SOUTH 88°48'52" EAST, DEPARTING SAID "PARCEL 9.26", A DISTANCE OF 1,171.66 FEET TO THE WESTERLY RIGHT OF WAY LINE OF MAP OF DEDICATION OF "ESTRELLA PARKWAY PHASE 3", AS RECORDED IN BOOK 771, PAGE 9, MCR, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING NORTH 74°20'37" EAST, A DISTANCE OF 3,060.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 149.56 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°48'01" , SAID CURVE HAVING A CHORD OF SOUTH 17°03'23" EAST, A DISTANCE OF 149.54 FEET;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING NORTH 67°48'18" EAST, A DISTANCE OF 3,080.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 42.06 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 0°46'57" , SAID CURVE HAVING A CHORD OF SOUTH 22°35'11" EAST, A DISTANCE OF 42.06 FEET;

EXHIBIT A

Page 4 of 5



THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET, TO A POINT ON THE NORTH RIGHT OF WAY LINE OF WILLIS ROAD AS RECORDED IN BOOK 936, PAGE 01, MCR;

THENCE SOUTH 67°01'21" WEST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF WILLIS ROAD, A DISTANCE OF 614.71 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 1,641.49 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 34°50'00", SAID CURVE HAVING A CHORD OF SOUTH 49°36'21" WEST, A DISTANCE OF 1,616.32 FEET;

THENCE SOUTH 32°11'21" WEST, A DISTANCE OF 1,169.55 FEET;

THENCE SOUTH 62°08'56" WEST, A DISTANCE OF 197.54 FEET;

THENCE SOUTH 60°41'25" WEST, A DISTANCE OF 65.00 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 71.05 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°34'13", SAID CURVE HAVING A CHORD OF SOUTH 53°54'19" WEST, A DISTANCE OF 70.89 FEET;

THENCE SOUTH 47°07'12" WEST, A DISTANCE OF 50.28 FEET, THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 600.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 236.27 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°33'42", SAID CURVE HAVING A CHORD OF SOUTH 58°24'03" WEST, A DISTANCE OF 234.74 FEET;

THENCE SOUTH 69°40'54" WEST, A DISTANCE OF 64.00 FEET;

THENCE SOUTH 65°54'40" WEST, A DISTANCE OF 188.61 FEET;

THENCE SOUTH 68°40'41" WEST, A DISTANCE OF 250.00 FEET, TO A POINT ON THE NORTH LINE OF THE PARCEL DESCRIBED IN 2010-609134, MCR;

THENCE, ALONG SAID NORTHERLY LINE THE NEXT SIX COURSES;

SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

EXHIBIT A



THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE, DEPARTING SAID NORTHERLY LINE, SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 842.33 FEET, TO THE EASTERLY LINE OF SAID 50' WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, PER DOCUMENT NO. 2001-0753945, MCR;

THENCE NORTH 10°45'59" EAST, ALONG THE EASTERLY LINE OF SAID 50' WIDE EASEMENT, A DISTANCE OF 2,327.80 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 7,464,689.81 SQUARE FEET OR 171.366 ACRES MORE OR LESS.

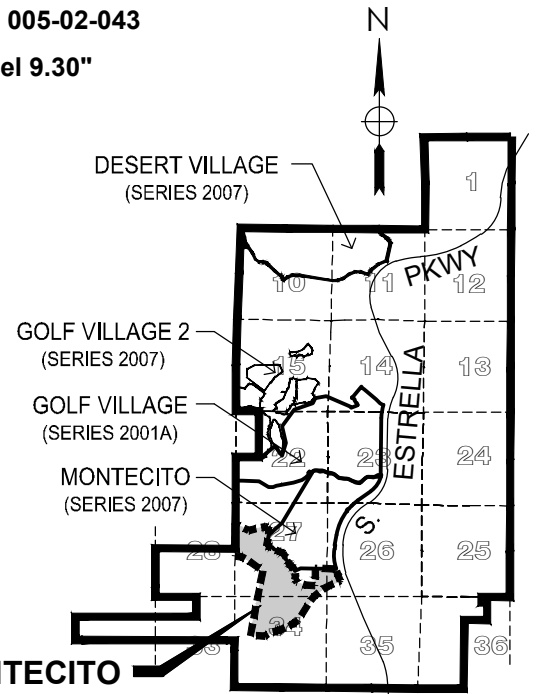
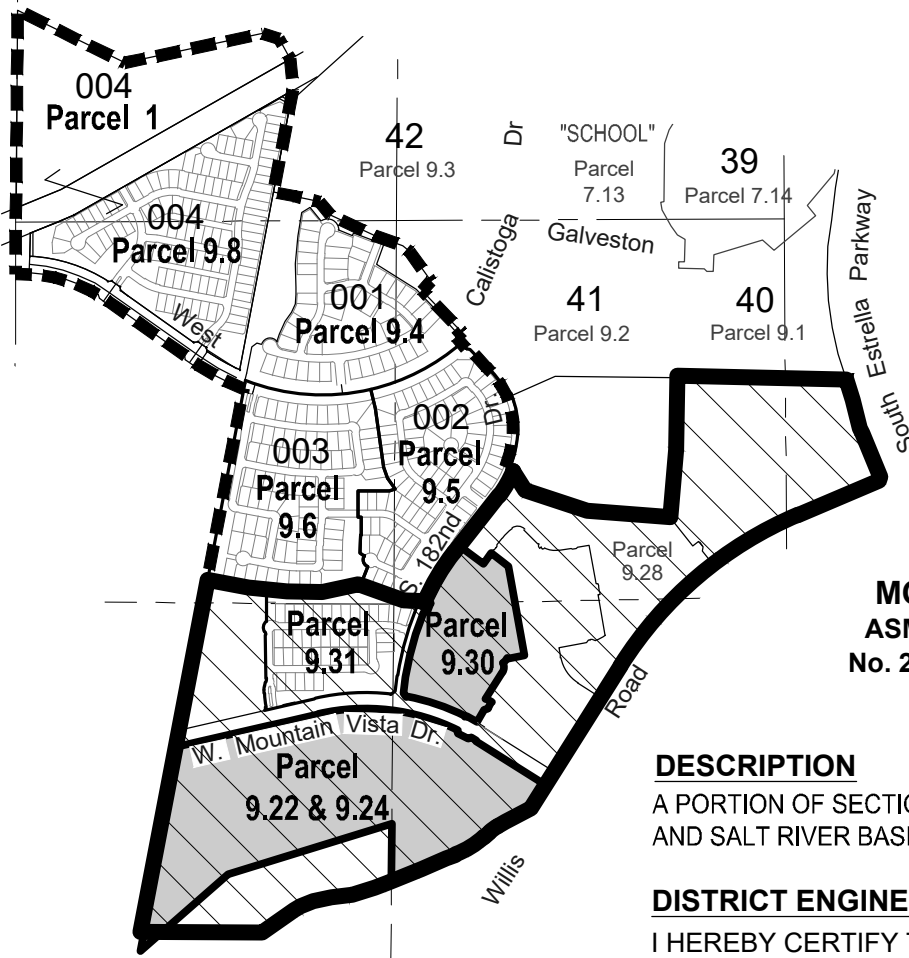


EXHIBIT B MODIFICATION OF ASSESSMENTS

For
Estrella Mountain Ranch Community Facilities District, (City of Goodyear, Arizona)

MONTECITO #2 ASSESSMENT DISTRICT MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA Parcel 9.22 & 9.24 and Parcel 9.30"



MONTECITO
ASMT. DISTRICT
No. 2, SERIES 2015

VICINITY MAP

ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT

LEGEND

- MONTECITO ASSESSMENT DISTRICT NO. 2
- 000 ASSESSMENT NUMBER
- ▨▨▨▨ ASSESSMENT 005

DESCRIPTION

A PORTION OF SECTIONS 26, 27 AND 34, T.1 S - R. 2 W. OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES SHOWN ARE DEPICTED ON THIS PLAN ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

ENGINEER

DATE

APPROVED BY RESOLUTION NO. _____ AT A MEETING OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) ON THE _____ DAY OF _____ 2021

DISTRICT CLERK

DATE

SIGNED: THIS _____ DAY OF _____, 2021

SUBMITTED:

SUPERINTENDENT OF STREETS

DATE

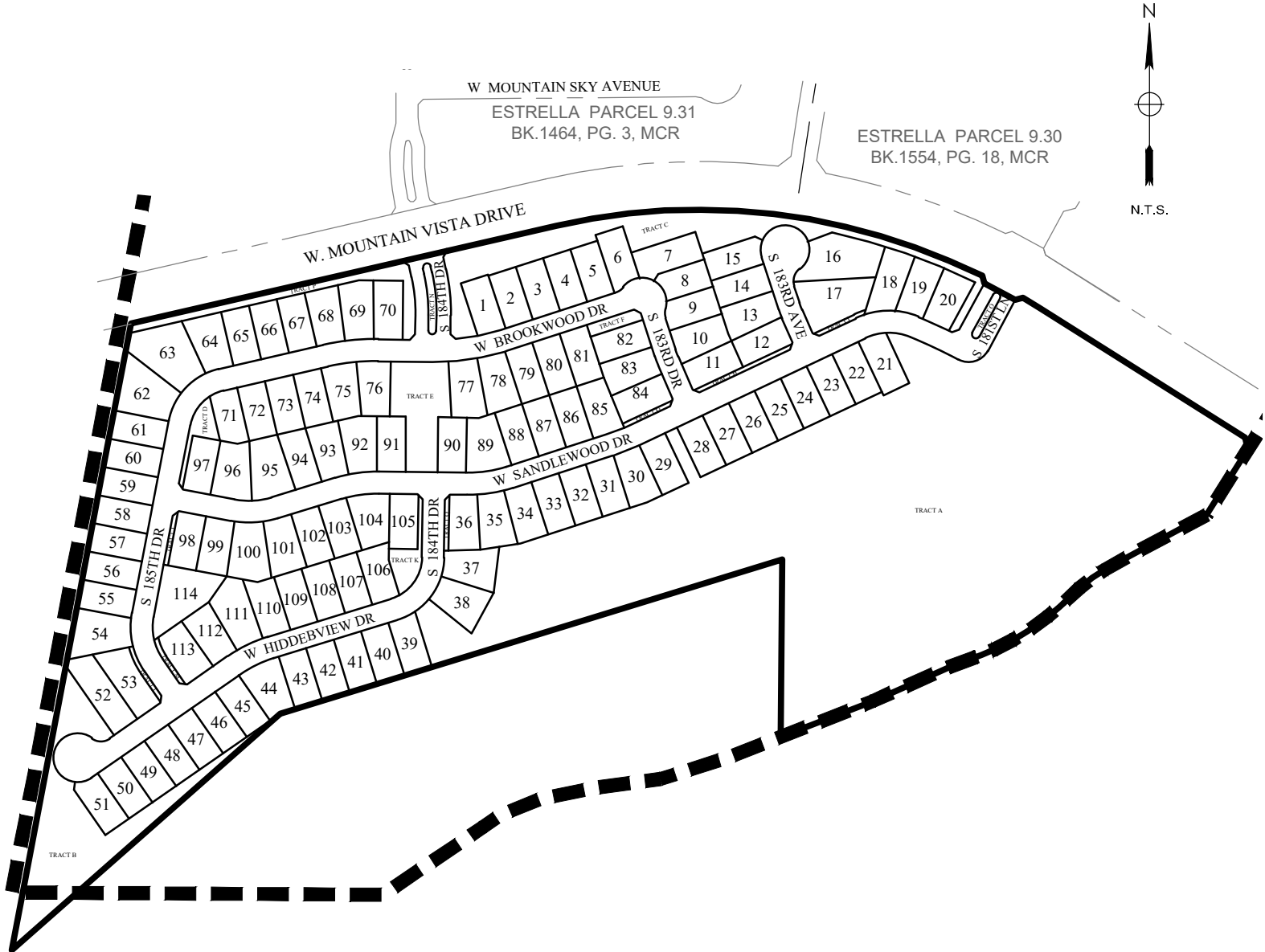
ASSESSMENT NO.	PARCEL	LOTS	ACREAGE
001-01-170 to 001-01-216	9.4	47	24.9
002-01-217 to 002-01-308	9.5	92	29.2
003-01-309 to 003-01-388	9.6	80	31.9
004-01-001	9.8 & N0.1	129	64.7
005-01-001	Area No. 2		179.8
004-02-001 to 004-02-107	9.8 & N0.1	106	
005-02-001 to 005-02-042	9.31	42	8.5
005-02-043	Area N0. 2	42	171.3
005-03-001 to 005-03-176	9.22 & 9.24	114	53.06
	9.30	62	14.56
005-03-177	Area No. 2	1	103.68



EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA PARCEL 9.22 AND 9.24 A&B"
Book 1532, Page 31 (MCR)



ASSESSMENT NO.
005-03-001 through 005-03-114

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA PARCEL 9.22 AND 9.24 A&B"
Book 1532, Page 31 (MCR)

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
1	005-03-001	8,236
2	005-03-002	8,125
3	005-03-003	8,125
4	005-03-004	8,125
5	005-03-005	8,125
6	005-03-006	8,427
7	005-03-007	10,110
8	005-03-008	7,426
9	005-03-009	7,930
10	005-03-010	9,179
11	005-03-011	8,127
12	005-03-012	8,127
13	005-03-013	8,901
14	005-03-014	8,125
15	005-03-015	8,388
16	005-03-016	16,278
17	005-03-017	15,311
18	005-03-018	9,802
19	005-03-019	8,619
20	005-03-020	8,877
21	005-03-021	8,581
22	005-03-022	8,125
23	005-03-023	8,125
24	005-03-024	8,125
25	005-03-025	8,125
26	005-03-026	8,125
27	005-03-027	8,125
28	005-03-028	8,125
29	005-03-029	8,159
30	005-03-030	8,844
31	005-03-031	8,125
32	005-03-032	8,125
33	005-03-033	8,125
34	005-03-034	8,635
35	005-03-035	9,064
36	005-03-036	8,572
37	005-03-037	9,772
38	005-03-038	9,915

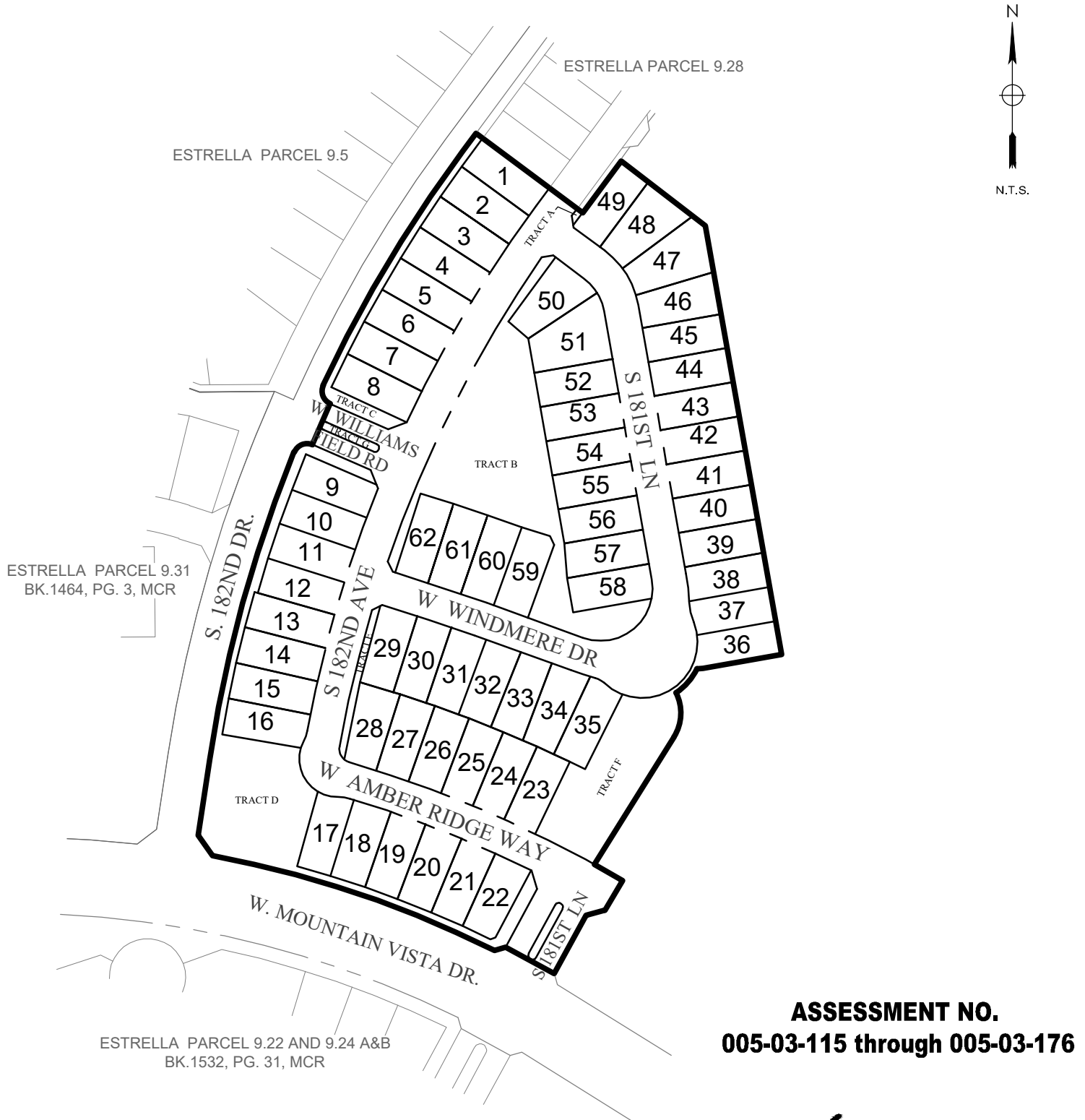
LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
39	005-03-039	8,220
40	005-03-040	8,125
41	005-03-041	8,125
42	005-03-042	8,125
43	005-03-043	8,125
44	005-03-044	10,179
45	005-03-045	8,125
46	005-03-046	8,125
47	005-03-047	8,125
48	005-03-048	8,125
49	005-03-049	8,125
50	005-03-050	8,125
51	005-03-051	8,352
52	005-03-052	12,402
53	005-03-053	10,909
54	005-03-054	12,391
55	005-03-055	8,147
56	005-03-056	8,149
57	005-03-057	8,153
58	005-03-058	8,157
59	005-03-059	8,161
60	005-03-060	8,158
61	005-03-061	8,152
62	005-03-062	13,907
63	005-03-063	16,791
64	005-03-064	9,889
65	005-03-065	8,125
66	005-03-066	8,125
67	005-03-067	8,125
68	005-03-068	8,962
69	005-03-069	9,669
70	005-03-070	8,817
71	005-03-071	7,758
72	005-03-072	8,125
73	005-03-073	8,125
74	005-03-074	8,125
75	005-03-075	9,147
76	005-03-076	8,884

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
77	005-03-077	9,523
78	005-03-078	9,334
79	005-03-079	8,125
80	005-03-080	8,125
81	005-03-081	8,125
82	005-03-082	8,125
83	005-03-083	8,899
84	005-03-084	8,389
85	005-03-085	8,741
86	005-03-086	8,125
87	005-03-087	8,125
88	005-03-088	8,125
89	005-03-089	10,516
90	005-03-090	8,125
91	005-03-091	8,144
92	005-03-092	9,745
93	005-03-093	8,657
94	005-03-094	8,217
95	005-03-095	11,241
96	005-03-096	10,233
97	005-03-097	8,123
98	005-03-098	8,123
99	005-03-099	8,473
100	005-03-100	10,907
101	005-03-101	9,455
102	005-03-102	8,125
103	005-03-103	8,124
104	005-03-104	9,703
105	005-03-105	8,122
106	005-03-106	8,356
107	005-03-107	8,125
108	005-03-108	8,125
109	005-03-109	8,125
110	005-03-110	8,609
111	005-03-111	11,549
112	005-03-112	8,760
113	005-03-113	9,143
114	005-03-114	15,212

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA PARCEL 9.30"
Book 1554, Page 18 (MCR)



ASSESSMENT NO.
005-03-115 through 005-03-176

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

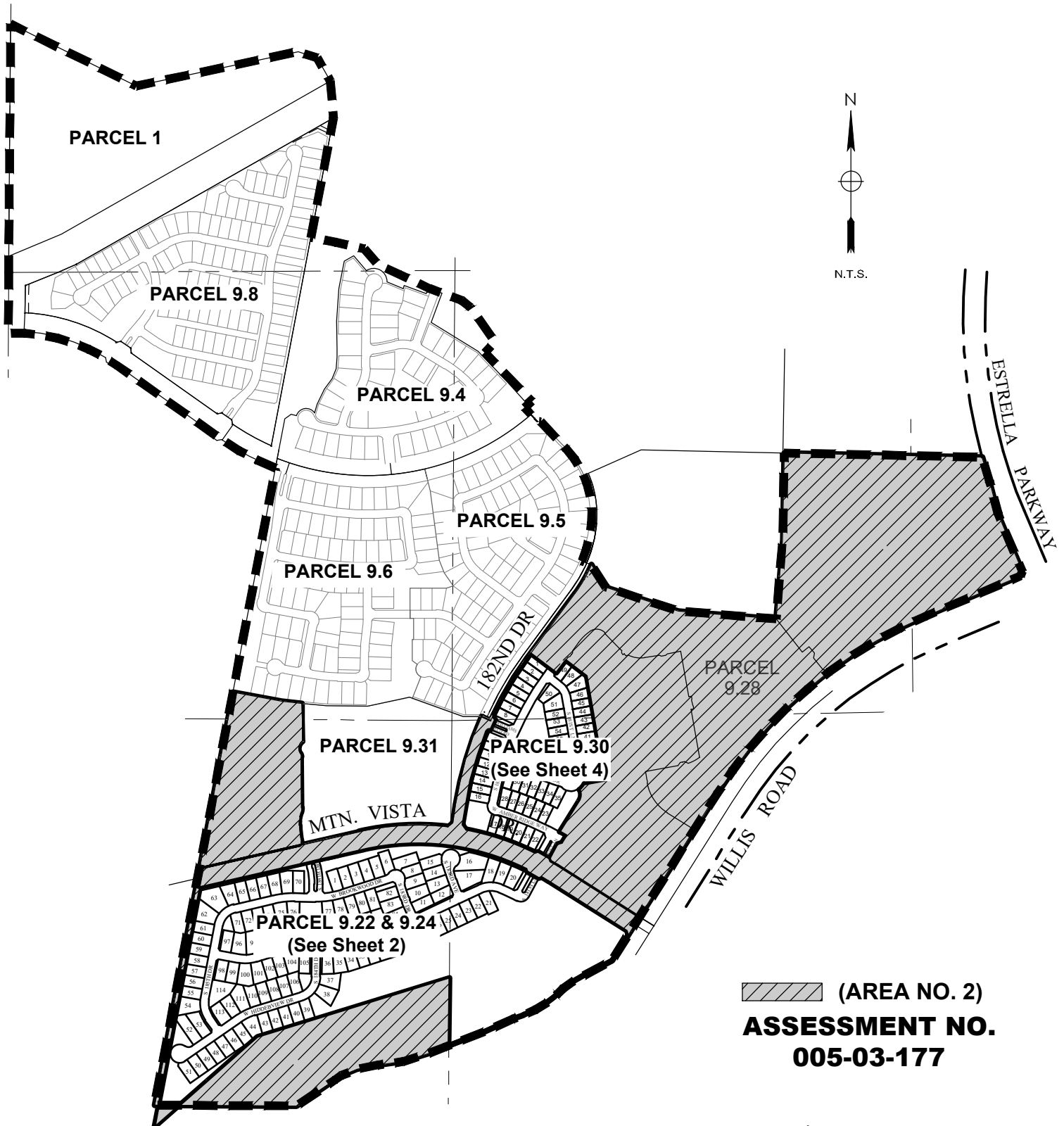
"ESTRELLA PARCEL 9.30"
Book 1554, Page 18 (MCR)

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
1	005-03-115	6,046
2	005-03-116	6,130
3	005-03-117	6,130
4	005-03-118	6,130
5	005-03-119	6,130
6	005-03-120	6,130
7	005-03-121	6,130
8	005-03-122	6,126
9	005-03-123	5,967
10	005-03-124	5,817
11	005-03-125	5,866
12	005-03-126	5,817
13	005-03-127	6,129
14	005-03-128	6,129
15	005-03-129	6,079
16	005-03-130	6,080
17	005-03-131	5,786
18	005-03-132	6,243
19	005-03-133	5,931
20	005-03-134	6,243
21	005-03-135	5,931
22	005-03-136	6,064
23	005-03-137	5,874
24	005-03-138	5,874
25	005-03-139	5,874
26	005-03-140	5,874
27	005-03-141	5,874
28	005-03-142	6,229
29	005-03-143	6,091
30	005-03-144	5,855
31	005-03-145	5,904
32	005-03-146	5,933
33	005-03-147	5,757
34	005-03-148	6,499
35	005-03-149	6,317
36	005-03-150	5,927
37	005-03-151	5,844
38	005-03-152	5,783

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
39	005-03-153	5,750
40	005-03-154	5,750
41	005-03-155	5,750
42	005-03-156	5,750
43	005-03-157	5,750
44	005-03-158	5,750
45	005-03-159	5,750
46	005-03-160	6,284
47	005-03-161	8,184
48	005-03-162	7,436
49	005-03-163	5,815
50	005-03-164	6,849
51	005-03-165	8,583
52	005-03-166	5,750
53	005-03-167	5,750
54	005-03-168	5,750
55	005-03-169	5,750
56	005-03-170	5,750
57	005-03-171	5,872
58	005-03-172	5,952
59	005-03-173	6,272
60	005-03-174	6,155
61	005-03-175	6,079
62	005-03-176	5,999

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043



LEGAL DESCRIPTION

Estrella Mountain Ranch Community Facilities District –
Montecito Special Assessment District, Goodyear, Arizona

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE EAST QUARTER CORNER OF SAID SECTION 34, BEARS SOUTH 01°27'50" WEST (BASIS OF BEARINGS), A DISTANCE OF 2,696.89 FEET, AS SHOWN ON THE UNRECORDED ALTA FOR ESTRELLA MOUNTAIN RANCH – BULK OPTION SURVEY, COMPLETED BY CMX, DATED 05-12-05, PROJECT NUMBER 721-02, AND THE MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MARICOPA COUNTY RECORDS (MCR);

THENCE ALONG THE EAST LINE OF SAID SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 2,048.41 FEET;

THENCE LEAVING SAID EAST LINE, NORTH 88°32'10" WEST, A DISTANCE OF 2,695.78 FEET, TO THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA – PARCEL 9.22 AND 9.24 A & B, RECORDED AS BOOK 1532, PAGE 31, MCR, AND THE **POINT OF BEGINNING**;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 68°40'41" WEST, A DISTANCE OF 25.64 FEET;

THENCE CONTINUING SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 695.13 FEET, TO SAID SOUTHERLY LINE;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 48°36'39" EAST, A DISTANCE OF 614.67 FEET;

THENCE NORTH 72°55'00" EAST, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 0°29'20" WEST, A DISTANCE OF 403.04 FEET, TO THE **POINT OF BEGINNING**.

TOGETHER WITH:

COMMENCING AT SAID NORTHEAST CORNER OF SAID SECTION 34, THENCE ALONG SAID EAST LINE OF SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 733.56 FEET;

THENCE LEAVING SAID EAST LINE OF SAID SECTION 34, NORTH 88°32'10" WEST, A DISTANCE OF 1,274.93 FEET, TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 32°11'21" WEST, A DISTANCE OF 739.79 FEET, TO THE NORTHERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, ALONG SAID NORTHERLY LINE OF THE FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, NORTH 12°48'39" WEST, A DISTANCE OF 28.28 FEET;

THENCE NORTH 57°48'39" WEST, A DISTANCE OF 553.58 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 1°40'05", A DISTANCE OF 42.07 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 74°28'53" WEST, A DISTANCE OF 17.28 FEET;

THENCE NORTH 61°33'30" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 17°35'54" WEST, A DISTANCE OF 17.28 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE WESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, WHOSE RADIUS BEARS SOUTH 26°21'42" WEST, THROUGH A CENTRAL ANGLE OF 39°18'42", A DISTANCE OF 991.44 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 77°03'00" WEST, A DISTANCE OF 990.62 FEET, TO THE NORTHWEST CORNER OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID NORTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, SOUTH 10°51'30" WEST, A DISTANCE OF 337.62 FEET;

THENCE SOUTH 10°42'57" WEST, A DISTANCE OF 329.23 FEET;

THENCE SOUTH 10°44'34" WEST, A DISTANCE OF 588.11 FEET;

THENCE SOUTH 10°46'37" WEST, A DISTANCE OF 58.73 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89°38'54" WEST, A DISTANCE OF 24.66 FEET, TO THE EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, RECORDED AS DOCUMENT NO. 2001-0753945 AND 2001-0451869, MCR;

THENCE ALONG SAID EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT, NORTH 10°45'59" EAST, A DISTANCE OF 2,489.76 FEET, TO THE SOUTHWEST CORNER OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6 – FINAL PLAT, RECORDED AS BOOK 1179, PAGE 32, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6 – FINAL PLAT, SOUTH 79°14'00" EAST, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET, TO THE NORTHWEST CORNER OF THE FINAL PLAT OF ESTRELLA PARCEL 9.31, RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 36°31'11" EAST, THROUGH A CENTRAL ANGLE OF 87°32'09", A DISTANCE OF 84.03 FEET, TO THE BEGINNING OF A REVERSE CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 33°33'26", A DISTANCE OF 20.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO RIGHT, HAVING A RADIUS OF 100.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 100.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 440.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 12°27'06", A DISTANCE OF 95.62 FEET, TO END OF SAID CURVE;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO THE SOUTHWEST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE EASTERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE 19°34'13", A DISTANCE OF 531.13 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET, TO THE EASTERNMOST SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID SOUTHERLY LINE ALONG THE EASTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE 15°23'32", A DISTANCE OF 545.35 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 65°57'39" EAST, THROUGH A CENTRAL ANGLE OF 1°03'28", A DISTANCE OF 36.37 FEET, TO THE WESTERLY LINE OF THE AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, RECORDED AS BOOK 1554, PAGE 18, MCR, AND A POINT OF CUSP;

THENCE SOUTHEASTERLY, ALONG SAID WESTERLY LINE AND ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHEASTERLY, WHOSE RADIUS BEARS SOUTH 64°54'11" EAST, THROUGH A CENTRAL ANGLE 91°31'40", A DISTANCE OF 31.95 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIAL LINE BEARS SOUTH 23°34'08" WEST, THROUGH A CENTRAL ANGLE OF 91°31'41", A DISTANCE OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE;

THENCE SOUTHERLY, ALONG SAID COMPOUND CURVE TO THE LEFT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 13°23'38", A DISTANCE OF 460.52 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 8°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE SOUTHERNMOST SOUTHWEST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30 AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, THROUGH A CENTRAL ANGLE OF 15°51'59", A DISTANCE OF 430.61 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 72°29'10" EAST, A DISTANCE OF 16.69 FEET;

THENCE SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET, TO THE SOUTHEAST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE EASTERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,732.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, THROUGH A CENTRAL ANGLE OF 1°32'26", A DISTANCE OF 46.57 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 65.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 58°44'20", A DISTANCE OF 66.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 88.00 FEET, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 33°51'36" WEST, THROUGH A CENTRAL ANGLE OF 30°21'57", A DISTANCE OF 46.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 628.04 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'01" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 442.74 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE, TO THE LEFT, HAVING A RADIUS OF 820.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 13°42'59", A DISTANCE OF 196.31 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, ALSO BEING A SOUTHWESTERLY POINT OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, RECORDED AS BOOK 1053, PAGE 49, MCR;

THENCE, ALONG THE SOUTHWESTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 32°49'54" EAST, A DISTANCE OF 157.09 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET, TO THE SOUTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26;

THENCE ALONG THE EASTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, NORTH 4°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 1°11'09" EAST, A DISTANCE OF 514.97 FEET, TO THE NORTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26 AND THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, RECORDED AS BOOK 1367, PAGE 1, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, SOUTH 88°48'52" EAST, A DISTANCE OF 1,171.66 FEET, TO THE SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.1 AND THE WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY PHASE 2 MAP OF DEDICATION, RECORDED AS BOOK 771, PAGE 9, MCR, AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,060.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 74°20'37" EAST, THROUGH A CENTRAL ANGLE OF 2°48'01", A DISTANCE OF 149.56 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,080.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 67°48'18" EAST, THROUGH A CENTRAL ANGLE OF 0°46'57", A DISTANCE OF 42.06 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 67°01'21" WEST, A DISTANCE OF 15.00 FEET, TO THE NORTHERNMOST NORTHEAST CORNER OF THE RIGHT-OF-WAY FOR WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR;

THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID WILLIS ROAD, SOUTH 67°01'21" WEST, A DISTANCE OF 599.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 34°50'01", A DISTANCE OF 1,641.49 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 32°11'21" WEST, A DISTANCE OF 254.66 FEET TO THE **TRUE POINT OF BEGINNING**.

CONTAINING 4,513,595 SQUARE FEET, OR 103.6179 ACRES, MORE OR LESS.

SUBJECT TO EXISTING RIGHT-OF-WAYS AND EASEMENTS.

THIS DESCRIPTION IS BASED ON RECORD AND CLIENT PROVIDED INFORMATION. NO FIELD SURVEY WAS COMPLETED BY HUITT-ZOLLARS, INC.



EXCEPT THE FOLLOWING LEGAL PER BOOK 1532, PAGE 31 M.C.R.:

LEGAL DESCRIPTION

All that certain lot, tract, or parcel of land, situated in a portion of Section 34, Township 1 South, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and being more completely described as follows, to-wit:

COMMENCING at a found GLO brass cap for the Northwest corner of said Section 34, from which a found GLO brass cap for the West Quarter corner of said Section 34 bears South 0 deg. 41 min. 9 sec. West (Basis of Bearings) - 2621.64 feet;

THENCE South 0 deg. 41 min. 9 sec. West along the West line of the Northwest Quarter of said Section 34, a distance of 992.33 feet

THENCE South 89 deg. 18 min. 51 sec. East departing said West line, a distance of 1,156.16 feet to the South right-of-way line of Mountain Vista Drive as recorded in Book 1059 of Maps, Page 15 of Maricopa County Records (MCR), said point being the **TRUE POINT OF BEGINNING**;

THENCE in an easterly direction along said South right-of-way line the following seven (7) courses;

North 77 deg. 3 min. 0 sec. East, a distance of 990.62 feet for a Point of Curvature of a circular curve to the right, having a radius of 1,445.00 feet, a central angle of 39 deg. 18 min. 42 sec., and being subtended by a chord which bears South 83 deg. 17 min. 39 sec. East - 972.11 feet;

Continue in an easterly direction along said curve to the right, a distance of 991.44 feet;

South 17 deg. 35 min. 54 sec. East non-tangent to said curve, a distance of 17.28 feet;

South 61 deg. 33 min. 30 sec. East, a distance of 80.00 feet;

North 74 deg. 28 min. 53 sec. East, a distance of 17.28 feet for a Point of Curvature of a non-tangent circular curve to the right, having a radius of 1,445.00 feet, a central angle of 01 deg. 40 min. 5 sec., and being subtended by a chord which bears South 58 deg. 38 min. 41 sec. East - 42.07 feet;

Continue in a southeasterly direction along said curve to the right, a distance of 42.07 feet;

South 57 deg. 48 min. 39 sec. East tangent to said curve, a distance of 553.58 feet to the Northwest right-of-way line of Willis Road as recorded in Book 936 of Maps, Page 1, MCR;

THENCE South 12 deg. 48 min. 39 sec. East along said Northwest right-of-way line, a distance of 28.28 feet;

THENCE South 32 deg. 11 min. 21 sec. West along said Northwest right-of-way line, a distance of 175.09 feet;

THENCE South 62 deg. 8 min. 56 sec. West departing said Northwest right-of-way line, a distance of 197.52 feet;

THENCE South 60 deg. 41 min. 25 sec. West, a distance of 65.00 feet for a Point of Curvature of a circular curve to the left, having a radius of 300.00 feet, a central angle of 13 deg. 34 min. 13 sec., and being subtended by a chord which bears South 53 deg. 54 min. 19 sec. West - 70.89 feet;

THENCE in a southwesterly direction along said curve to the left, a distance of 71.05 feet;

THENCE South 47 deg. 7 min. 12 sec. West tangent to said curve, a distance of 50.28 feet for a Point of Curvature of a circular curve to the right, having a radius of 600.00 feet, a central angle of 22 deg. 33 min. 42 sec. and being subtended by a chord which bears South 58 deg. 24 min. 3 sec. West - 234.74 feet;

THENCE in a southwesterly direction along said curve to the right, a distance of 236.27 feet;

THENCE South 69 deg. 40 min. 54 sec. West non-tangent to said curve, a distance of 64.00 feet;

THENCE South 65 deg. 54 min. 40 sec. West, a distance of 188.61 feet;

THENCE South 68 deg. 40 min. 41 sec. West, a distance of 224.38 feet to the Mid-Section line of said Section 34;

THENCE North 0 deg. 29 min. 20 sec. East along said Mid-Section line, a distance of 403.04 feet;

THENCE South 72 deg. 55 min. 0 sec. West departing said Mid-Section line, a distance of 1,191.67 feet;

THENCE South 48 deg. 36 min. 39 sec. West, a distance of 811.14 feet;

THENCE North 10 deg. 46 min. 37 sec. East, a distance of 191.73 feet;

THENCE North 10 deg. 44 min. 34 sec. East, a distance of 588.11 feet;

THENCE North 10 deg. 42 min. 57 sec. East, a distance of 329.23 feet;

THENCE North 10 deg. 51 min. 30 sec. East, a distance of 337.62 feet to the **POINT OF BEGINNING**, containing 2,311,523 square feet or 53.065 acres of land, more or less.

AND EXCEPT THE FOLLOWING LEGAL PER BOOK 1554, PAGE 18 M.C.R.:

LEGAL DESCRIPTION

A PORTION OF LAND LYING WITHIN SECTIONS 27 AND 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT, A FOUND GLO BRASS CAP BEING THE SOUTHEAST CORNER OF SECTION 27, FROM WHICH THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 27, BEARS SOUTH 88°51'31" WEST, A DISTANCE OF 2,731.34 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 27, SOUTH 88°51'31" WEST, A DISTANCE OF 1,889.80 FEET, TO THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, NORTH 10°04'33" WEST, A DISTANCE OF 250.44 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'00" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH 182ND DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, MARICOPA COUNTY RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 36°32'00" WEST, A DISTANCE OF 32.48 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 11°26'11", AND LENGTH OF 393.22 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 20.00 FEET;

THENCE SOUTHEASTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 23°34'08" WEST, A DISTANCE OF 20.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 13°23'38", AND LENGTH OF 460.52 FEET;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 08°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST MOUNTAIN VISTA DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, PER MARICOPA COUNTY RECORDS, AND ALSO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, IS 1,555.00 FEET;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 15°51'59", AND LENGTH OF 430.61 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY NORTH 72°29'27" EAST, A DISTANCE OF 16.69 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, IS 1,732.00 FEET;

THENCE WESTERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 1°32'26", AND LENGTH OF 46.57 FEET;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 65.00 FEET

THENCE NORTHERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 58°44'20", AND LENGTH OF 66.64 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS NORTH 33°51'36" WEST, A DISTANCE OF 88.00 FEET;

THENCE EASTERLY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 30°21'57", AND LENGTH OF 46.64 FEET;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 377.60 FEET, TO THE POINT OF BEGINNING.

PARCEL CONTAINS 14.866± ACRES MORE OR LESS.

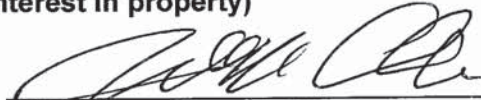
APPLICATION FOR MODIFICATION OF ASSESSMENTS

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
Montecito #2 Assessment District
Assessment No.
005-02-043**

We, the following authorized representatives of the owners identified below, request the following modification to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito #2 Assessment District.

OWNER NAME (or person claiming interest in property)

NNP III-Estrella Mountain Ranch, LLC


Signature
William W. Olson, SVP 4/14/2021
Name and Title / Date

Toll Brothers

Signature

Name and Title / Date

LGI Homes – Arizona, LLC

Signature

Name and Title / Date

The following have been included:

- A. General description identifying the parcels affected and the assessment values to be modified.
- B. Description of the proposed modification's effect on the ratio of fair market value of each assessment parcel to the amount of the proposed assessment for each parcel effected.
- C. A Status of Ownership in the title report showing all parties having any interest in the affected parcels.
- D. An electronic database of the plat reflecting parcel information after the modification and a legal description of the boundary of the parcel, including any differences between the original boundaries of the assessed parcel and the boundaries of the final plat.
- E. Payment of the Base Fees
Base Fee: \$ 300.00
\$20 x number of new assessments (176) \$3,520.00

APPLICATION FOR MODIFICATION OF ASSESSMENTS

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito #2 Assessment District Assessment No. 005-02-043

We, the following authorized representatives of the owners identified below, request the following modification to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito #2 Assessment District.

OWNER NAME (or person claiming interest in property)

NNP III-Estrella Mountain Ranch, LLC

Signature

Name and Title / Date

Toll Brothers AZ Construction Company

DocuSigned by:

Yolanda Rodriguez

103836A59707460...

Signature

Yolanda Rodriguez, Vice President April 15, 2021

Name and Title / Date

LGI Homes – Arizona, LLC

Signature

Name and Title / Date

The following have been included:

- A. General description identifying the parcels affected and the assessment values to be modified.
- B. Description of the proposed modification's effect on the ratio of fair market value of each assessment parcel to the amount of the proposed assessment for each parcel effected.
- C. A Status of Ownership in the title report showing all parties having any interest in the affected parcels.
- D. An electronic database of the plat reflecting parcel information after the modification and a legal description of the boundary of the parcel, including any differences between the original boundaries of the assessed parcel and the boundaries of the final plat.
- E. Payment of the Base Fees

Base Fee: \$ 300.00

\$20 x number of new assessments (176) \$3,520.00

APPLICATION FOR MODIFICATION OF ASSESSMENTS

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
Montecito #2 Assessment District
Assessment No.
005-02-043**

We, the following authorized representatives of the owners identified below, request the following modification to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito #2 Assessment District.

OWNER NAME (or person claiming interest in property)

NNP III-Estrella Mountain Ranch, LLC

Signature

Name and Title / Date

Toll Brothers

Signature

Name and Title / Date

LGI Homes – Arizona, LLC

Rick Tappan

Signature
Rick Tappan V.P. Acquisition & Development 4-13-2021

Name and Title / Date

The following have been included:

- A. General description identifying the parcels affected and the assessment values to be modified.
- B. Description of the proposed modification's effect on the ratio of fair market value of each assessment parcel to the amount of the proposed assessment for each parcel effected.
- C. A Status of Ownership in the title report showing all parties having any interest in the affected parcels.
- D. An electronic database of the plat reflecting parcel information after the modification and a legal description of the boundary of the parcel, including any differences between the original boundaries of the assessed parcel and the boundaries of the final plat.
- E. Payment of the Base Fees

Base Fee: \$ 300.00

\$20 x number of new assessments (176) \$3,520.00

	\$5 x number of assessments to be removed	\$ 5.00
	\$_____ Outside Engineering and Legal Fees	\$ <u>TBD</u>
Total Fees:		\$ _____

This information will be utilized by the Superintendent of Streets to develop a Petition for Modification of Assessments for consideration by the Board of Directors. Upon review by the Superintendent of Streets, the petition will be returned to you for your approval and signature. Upon receipt of the signed petition, a Resolution for Modification will be scheduled for the next regularly scheduled meeting of the Board of Directors.

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
Montecito #2 Assessment District
Assessment No.
005-02-043**

ANNUAL SPECIAL ASSESSMENT PAYMENT

ORIGINAL ASSESSMENT NUMBER AND AMOUNT

Number:	Amount:
005-02-043	\$ 2,345,464.40

**REQUESTED MODIFICATION
ASSESSMENT NUMBER AND AMOUNT**

Number:	Amount:
005-03-001 through 005-03-176	\$ 5,805.60 per lot
005-03-241	\$ 1,323,678.80

BEFORE THE BOARD OF DIRECTORS OF
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)

PETITION FOR MODIFICATION OF ASSESSMENTS

TO THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA):

The undersigned hereby certify that they are all people who have an interest in
lots subject to assessment within the Estrella Mountain Ranch Community
Facilities District (City of Goodyear, Arizona) (the "District"):

- (1) That the undersigned hereby request that the following assessment numbers:

<u>Assessment No.</u>	<u>Original Assessment Amount</u>
<u>005-02-043</u>	<u>\$ 2,345,464.40</u>

- (2) be modified in the following manner, to wit:

<u>Assessment No.</u>	<u>Assessments Bear After Modification</u>
<u>005-03-001 through 005-03-062</u>	<u>\$ 5,805.61 per lot</u>
<u>005-03-063 through 005-03-176</u>	<u>\$ 5,805.61 per lot</u>
<u>005-03-177</u>	<u>\$ 1,323,677.10</u>

Attached to this petition and marked Exhibit 'A' is a true and correct copy of the
description of the property owned by the undersigned prior to the modification.

Attached to this petition and marked Exhibit 'B' is a legal description of the property for
each respective assessment set forth above as modified in accordance with this request.

Attached to this petition and marked Exhibit 'C' is a true copy of the amended portion of
the assessment diagram with respect of the assessment set forth above.

The undersigned acknowledge that, upon approval by the Board of Directors of the
District, the modified and corrected assessment shall be binding on the undersigned.

The undersigned hereby request that the Board of Directors of the District modify and
correct the assessment numbers set forth in Paragraph (1) hereof to read in the manner
set forth in Paragraph (2) hereof and direct the Superintendent of Streets of the District
to note the modification on his record of Assessment, together with the date the
modification is made.

The owners and other parties with an interest in the applicable assessed parcels
request and have no objection to the reallocation of the assessments by the Board
of Directors of the District as set forth in the application and expressly waive the
notice, hearing and other requirements of A.R.S. Section 48-594.

NNP III-Estrella Mountain Ranch, LLC



Signature



Name and Title / Date

Toll Brothers

Signature

Name and Title / Date

LGI Homes – Arizona, LLC

Signature

Name and Title / Date

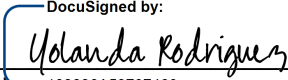
NOTE: all persons claiming an interest in the parcel(s) must execute this petition including mortgage and lien holders.

NNP III-Estrella Mountain Ranch, LLC

Signature

Name and Title / Date

Toll Brothers AZ Construction Company

DocuSigned by:

Signature

Yolanda Rodriguez, Vice President and Counsel
Name and Title / Date

06-11-2021

LGI Homes – Arizona, LLC

Signature

Name and Title / Date

NOTE: all persons claiming an interest in the parcel(s) must execute this petition including mortgage and lien holders.

NNP III-Estrella Mountain Ranch, LLC

Signature

Name and Title / Date

Toll Brothers

Signature

Name and Title / Date

LGI Homes – Arizona, LLC

Rick Tayrien

Signature

Rick Tayrien V.P. Acquisition & Development 6-8-2021

Name and Title / Date

NOTE: all persons claiming an interest in the parcel(s) must execute this petition including mortgage and lien holders.

EXHIBIT 'A'

LEGAL DESCRIPTION FOR ASSESSMENT 005-02-043,
TO BE MODIFIED.

EXHIBIT 'B'

NEW LEGAL FOR ASSESSMENT 005-03-001 THROUGH 005-03-062
PER FINAL PLAT RECORDED IN BOOK 1554, PAGE 18 M.C.R.

NEW LEGAL FOR ASSESSMENT 005-03-063 THROUGH 005-03-176
PER FINAL PLAT RECORDED IN BOOK 1532, PAGE 31 M.C.R.

AND

LEGAL DESCRIPTION FOR REMAINDER 005-03-177

EXHIBIT 'C'

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

**SPECIAL ASSESSMENT REVENUE BONDS (SERIES 2015)
MONTECITO ASSESSMENT DISTRICT NO. 2**

ORIGINAL ASSESSMENT NUMBER AND AMOUNT

Number:	Amount:
<u>005-02-043</u>	<u>\$ 2,345,464.40</u>

**REQUESTED MODIFICATION
ASSESSMENT NUMBER AND AMOUNT**

Number:	Amount:
<u>005-03-001 Through 005-03-176</u>	<u>\$ 5,805.61</u> each lot

<u>005-03-177</u>	<u>\$ 1,323,677.10</u>
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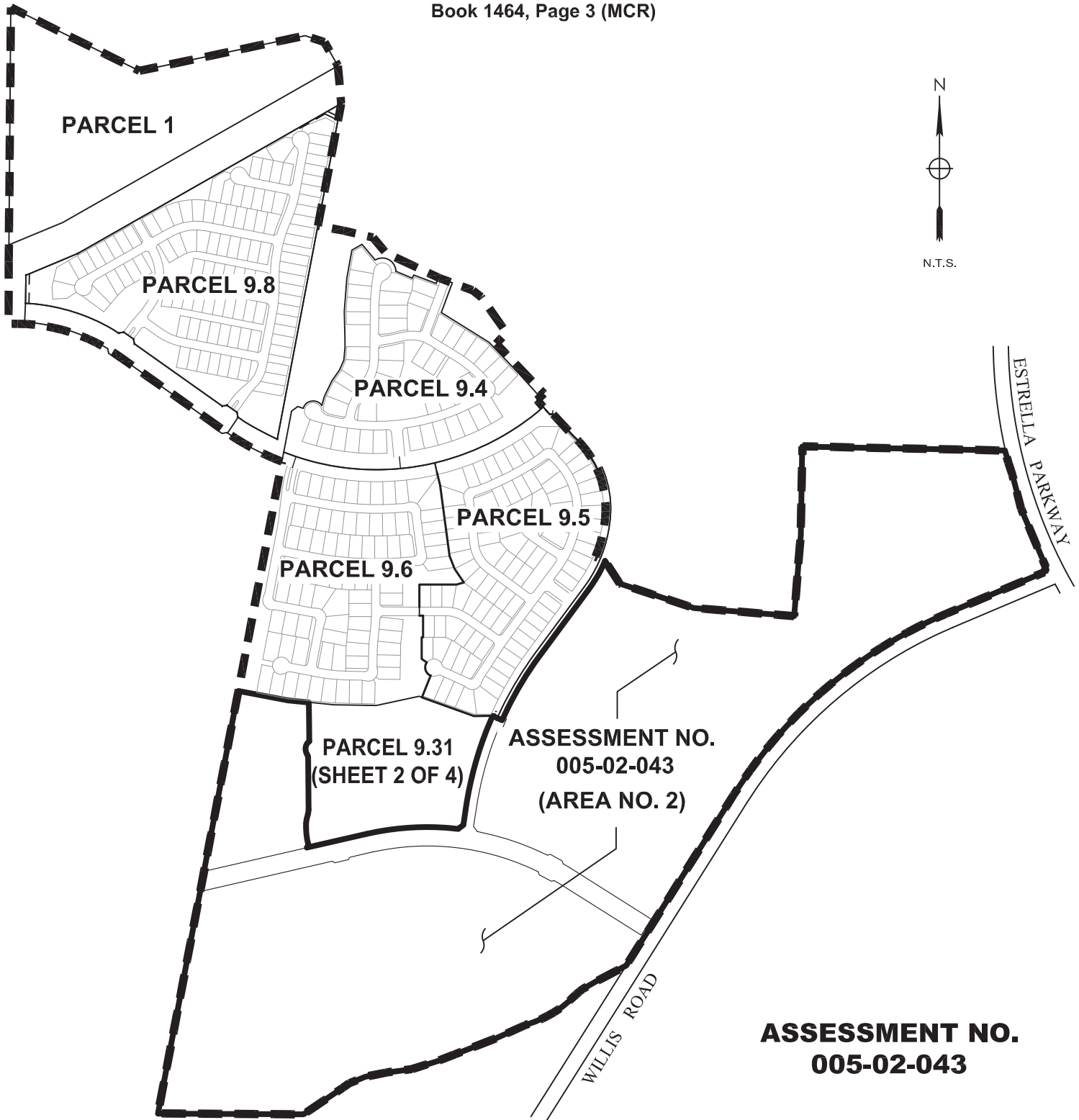
EXHIBIT A

ASSESSMENT NUMBER 005-02-043

EXHIBIT A
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO ASSESSMENT DISTRICT NO. 2
ASSESSMENT NUMBER 005-02-043

"ESTRELLA Parcel 9.31"
Book 1464, Page 3 (MCR)



ASSESSMENT NO.
005-02-043





EXHIBIT A

September 4, 2019

ASSESSMENT 005-02-043 (AREA 2)

**Estrella Mountain Ranch Community Facilities District –
Montecito Special Assessment District
Goodyear, Arizona**

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A G.L.O. BRASS CAP MARKING THE SOUTHWEST CORNER OF SAID SECTION 27, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 27 BEARS SOUTH 89°34'33" EAST, A DISTANCE OF 2634.60 FEET;

THENCE SOUTH 89°34'33" EAST, A DISTANCE OF 1,309.01 FEET TO THE EASTERLY RIGHT OF WAY LINE OF A 50' WIDE EASEMENT FOR EL PASO GAS COMPANY, PER DOCUMENT NO. 2001-0753945, MARICOPA COUNTY RECORDS (MCR), BEING ALSO THE **POINT OF BEGINNING** OF THE PARCEL HEREIN DESCRIBED;

THENCE NORTH 10°45'59" EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 161.96 FEET TO THE SOUTHWEST CORNER OF THE PLAT FOR "PARCEL 9.6" AS RECORDED IN BOOK 1179, PAGE 32, MCR;

THENCE SOUTH 79°14'00" EAST, ALONG THE SOUTHERLY LINE OF SAID PLAT, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING SOUTH 36°31'11" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 84.03 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°32'09", SAID CURVE HAVING A CHORD OF SOUTH 9°42'45" WEST, A DISTANCE OF 76.09 FEET, TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET;

Land Planning | Hydrology | Land Development | Civil Infrastructure | Land Surveying | Construction Services

6245 N 24th Parkway, Suite 100, Phoenix, AZ 85016-2029 | Office (602)252.8384 | Fax (602)252.8385 | www.hoskinryan.com
Hoskin Ryan dba Hoskin Ryan Consulting, LLC.

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EXHIBIT A

Page 2 of 5



THENCE SOUTHERLY, A DISTANCE OF 20.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°33'26", SAID CURVE HAVING A CHORD OF SOUTH 17°16'37" EAST, A DISTANCE OF 20.21 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 27.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°45'13", SAID CURVE HAVING A CHORD OF SOUTH 7°22'42" WEST, A DISTANCE OF 27.41 FEET;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 27.50 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°45'13", SAID CURVE HAVING A CHORD OF SOUTH 7°22'41" WEST, A DISTANCE OF 27.41 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 440.00 FEET;

THENCE SOUTHEASTERLY, A DISTANCE OF 95.62 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°27'06", SAID CURVE HAVING A CHORD OF SOUTH 6°43'27" EAST, A DISTANCE OF 95.43 FEET;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO A POINT ON THE NORTH RIGHT OF WAY OF WEST MOUNTAIN VISTA DRIVE, AS SHOWN ON THE FINAL PLAT FOR "ESTRELLA PARCEL 9.31", RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF WEST MOUNTAIN VISTA DRIVE THE NEXT THREE COURSES;

NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET;

THENCE EASTERLY, A DISTANCE OF 531.13 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°34'13", SAID CURVE HAVING A CHORD OF NORTH 86°50'07" EAST, A DISTANCE OF 528.56 FEET;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET TO A POINT ALSO BEING ON THE WEST RIGHT OF WAY OF SOUTH 182ND DRIVE, AS SHOWN ON THE FINAL PLAT FOR "ESTRELLA PARCEL 9.31", RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE ALONG SAID WEST RIGHT OF WAY LINE OF SOUTH 182ND DRIVE THE NEXT TWO COURSES;

NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET;

EXHIBIT A

Page 3 of 5



THENCE NORTHEASTERLY, A DISTANCE OF 545.35 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°23'32", SAID CURVE HAVING A CHORD OF NORTH 16°20'35" EAST, A DISTANCE OF 543.71 FEET;

THENCE SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH 182ND DRIVE, AS SHOWN IN BOOK 1059, PAGE 15, MCR, TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS POINT BEARING SOUTH 65°57'39" EAST, A DISTANCE OF 1,970.00 FEET;

THENCE NORTHEASTERLY, A DISTANCE OF 429.59 FEET ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°29'39", SAID CURVE HAVING A CHORD OF NORTH 30°17'10" EAST, A DISTANCE OF 428.74 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 475.22 FEET TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 820.00 FEET;

THENCE NORTHEASTERLY, A DISTANCE OF 196.31 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°42'59", SAID CURVE HAVING A CHORD OF NORTH 29°40'30" EAST, A DISTANCE OF 195.84 FEET, TO THE SOUTHWEST CORNER OF THE PLAT FOR "PARCEL 9.26" AS RECORDED IN BOOK 1053, PAGE 49, MCR;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PLAT "PARCEL 9.26" THE NEXT FIVE COURSES;

SOUTH 32°49'54" EAST, ALONG THE SOUTHERLY LINE OF SAID PLAT, A DISTANCE OF 157.09 FEET;

THENCE SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET;

THENCE NORTH 04°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 01°11'09" EAST, A DISTANCE OF 514.97 FEET;

THENCE SOUTH 88°48'52" EAST, DEPARTING SAID "PARCEL 9.26", A DISTANCE OF 1,171.66 FEET TO THE WESTERLY RIGHT OF WAY LINE OF MAP OF DEDICATION OF "ESTRELLA PARKWAY PHASE 3", AS RECORDED IN BOOK 771, PAGE 9, MCR, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING NORTH 74°20'37" EAST, A DISTANCE OF 3,060.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 149.56 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°48'01" , SAID CURVE HAVING A CHORD OF SOUTH 17°03'23" EAST, A DISTANCE OF 149.54 FEET;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS POINT BEARING NORTH 67°48'18" EAST, A DISTANCE OF 3,080.00 FEET;

THENCE SOUTHERLY, A DISTANCE OF 42.06 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 0°46'57" , SAID CURVE HAVING A CHORD OF SOUTH 22°35'11" EAST, A DISTANCE OF 42.06 FEET;

EXHIBIT A

Page 4 of 5



THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET, TO A POINT ON THE NORTH RIGHT OF WAY LINE OF WILLIS ROAD AS RECORDED IN BOOK 936, PAGE 01, MCR;

THENCE SOUTH 67°01'21" WEST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF WILLIS ROAD, A DISTANCE OF 614.71 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 1,641.49 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 34°50'00", SAID CURVE HAVING A CHORD OF SOUTH 49°36'21" WEST, A DISTANCE OF 1,616.32 FEET;

THENCE SOUTH 32°11'21" WEST, A DISTANCE OF 1,169.55 FEET;

THENCE SOUTH 62°08'56" WEST, A DISTANCE OF 197.54 FEET;

THENCE SOUTH 60°41'25" WEST, A DISTANCE OF 65.00 FEET, TO THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 71.05 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°34'13", SAID CURVE HAVING A CHORD OF SOUTH 53°54'19" WEST, A DISTANCE OF 70.89 FEET;

THENCE SOUTH 47°07'12" WEST, A DISTANCE OF 50.28 FEET, THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 600.00 FEET;

THENCE SOUTHWESTERLY, A DISTANCE OF 236.27 FEET, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°33'42", SAID CURVE HAVING A CHORD OF SOUTH 58°24'03" WEST, A DISTANCE OF 234.74 FEET;

THENCE SOUTH 69°40'54" WEST, A DISTANCE OF 64.00 FEET;

THENCE SOUTH 65°54'40" WEST, A DISTANCE OF 188.61 FEET;

THENCE SOUTH 68°40'41" WEST, A DISTANCE OF 250.00 FEET, TO A POINT ON THE NORTH LINE OF THE PARCEL DESCRIBED IN 2010-609134, MCR;

THENCE, ALONG SAID NORTHERLY LINE THE NEXT SIX COURSES;

SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

EXHIBIT A



THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE, DEPARTING SAID NORTHERLY LINE, SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 842.33 FEET, TO THE EASTERLY LINE OF SAID 50' WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, PER DOCUMENT NO. 2001-0753945, MCR;

THENCE NORTH 10°45'59" EAST, ALONG THE EASTERLY LINE OF SAID 50' WIDE EASEMENT, A DISTANCE OF 2,327.80 FEET TO THE **POINT OF BEGINNING**.

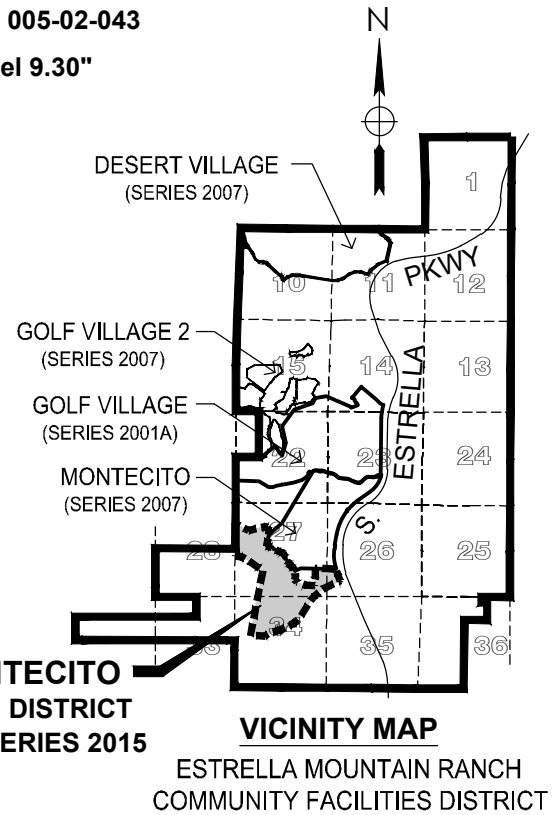
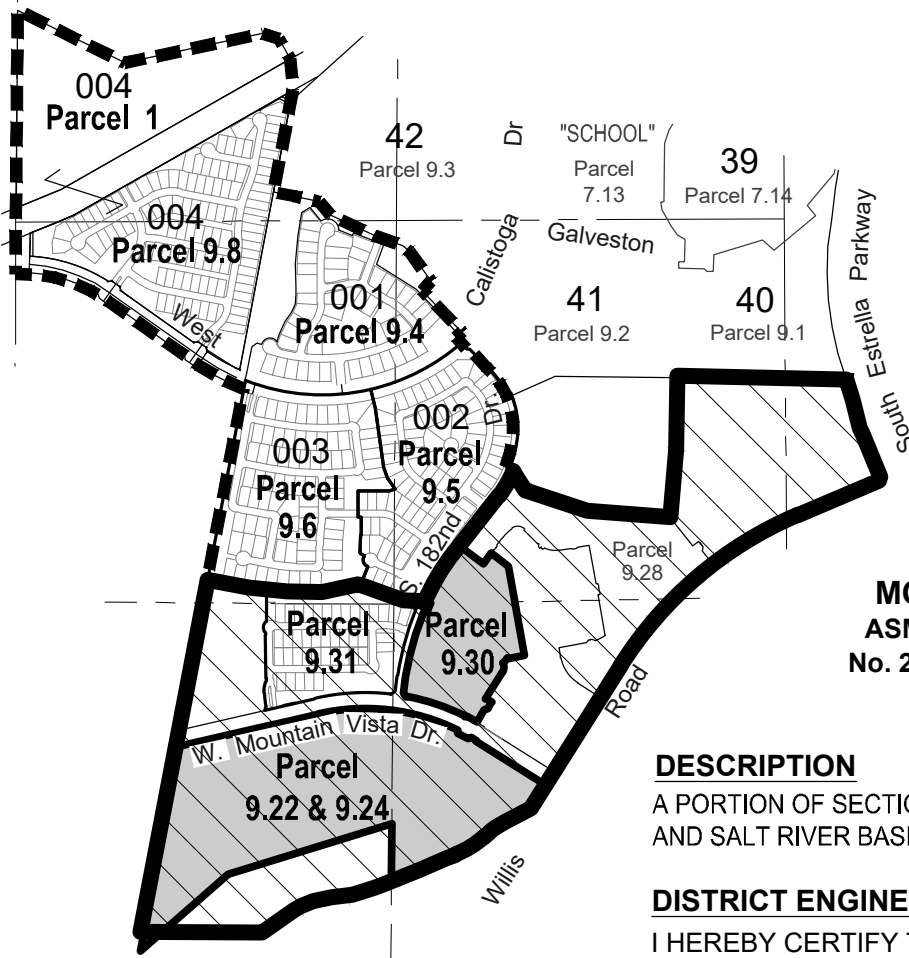
CONTAINING 7,464,689.81 SQUARE FEET OR 171.366 ACRES MORE OR LESS.



EXHIBIT B MODIFICATION OF ASSESSMENTS

For
Estrella Mountain Ranch Community Facilities District, (City of Goodyear, Arizona)
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA Parcel 9.22 & 9.24 and Parcel 9.30"



LEGEND

- MONTECITO ASSESSMENT DISTRICT NO. 2
- 000 ASSESSMENT NUMBER
- ▨▨▨▨ ASSESSMENT 005

DESCRIPTION

A PORTION OF SECTIONS 26, 27 AND 34, T.1 S - R. 2 W. OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES SHOWN ARE DEPICTED ON THIS PLAN ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

ENGINEER

DATE

APPROVED BY RESOLUTION NO. _____ AT A MEETING OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) ON THE _____ DAY OF _____ 2021

DISTRICT CLERK

DATE

SIGNED: THIS _____ DAY OF _____, 2021

SUBMITTED:

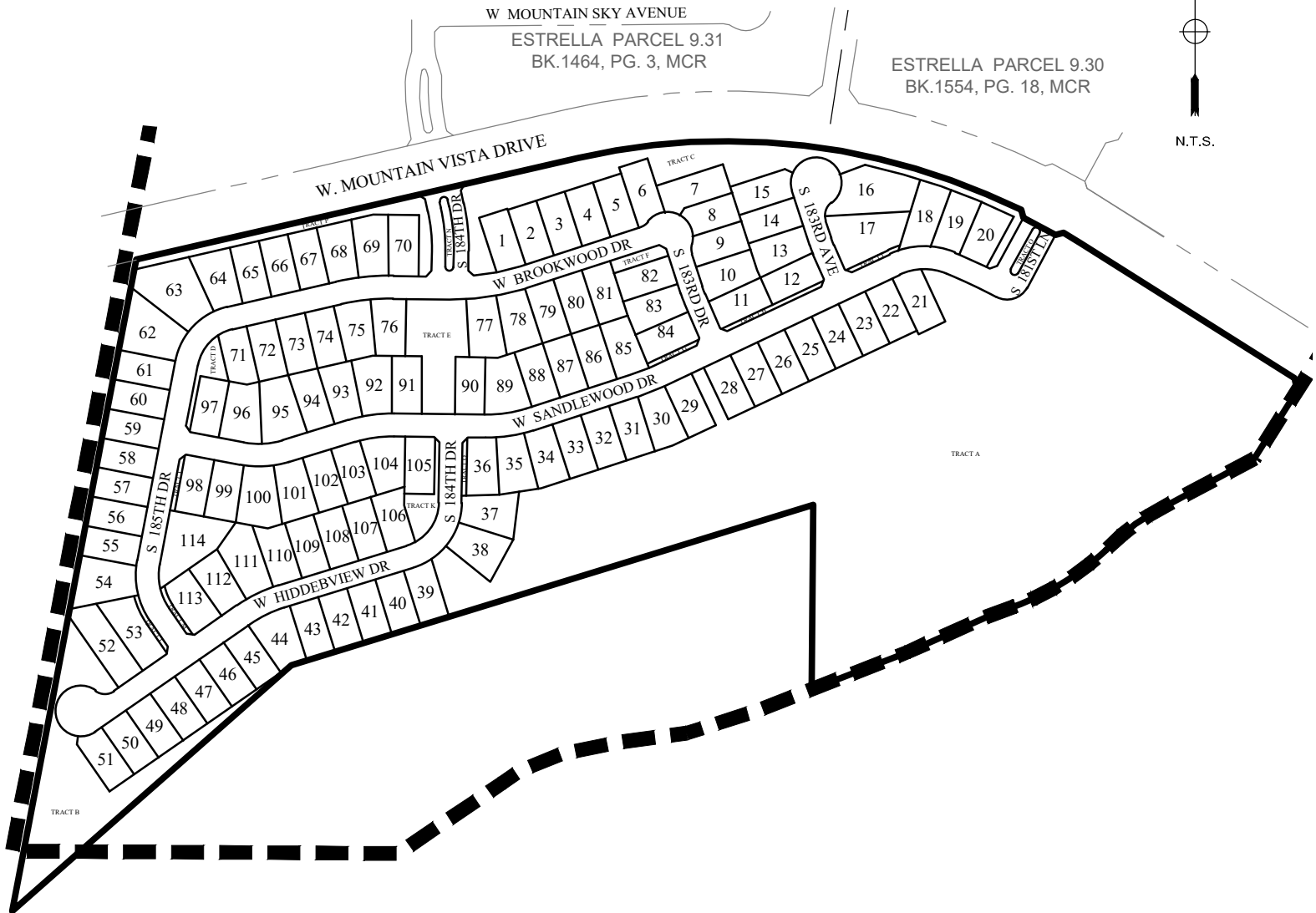
SUPERINTENDENT OF STREETS DATE

ASSESSMENT NO.	PARCEL	LOTS	ACREAGE
001-01-170 to 001-01-216	9.4	47	24.9
002-01-217 to 002-01-308	9.5	92	29.2
003-01-309 to 003-01-388	9.6	80	31.9
004-01-001	9.8 & N0.1	129	64.7
005-01-001	Area No. 2		179.8
004-02-001 to 004-02-107	9.8 & N0.1	106	
005-02-001 to 005-02-042	9.31	42	8.5
005-02-043	Area N0. 2	42	171.3
005-03-001 to 005-03-176	9.22 & 9.24	114	53.06
	9.30	62	14.56
005-03-177	Area No. 2	1	103.68



**For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043**

N.T.S.



WILLDAN
Engineering

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA PARCEL 9.22 AND 9.24 A&B"
Book 1532, Page 31 (MCR)

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
1	005-03-001	8,236
2	005-03-002	8,125
3	005-03-003	8,125
4	005-03-004	8,125
5	005-03-005	8,125
6	005-03-006	8,427
7	005-03-007	10,110
8	005-03-008	7,426
9	005-03-009	7,930
10	005-03-010	9,179
11	005-03-011	8,127
12	005-03-012	8,127
13	005-03-013	8,901
14	005-03-014	8,125
15	005-03-015	8,388
16	005-03-016	16,278
17	005-03-017	15,311
18	005-03-018	9,802
19	005-03-019	8,619
20	005-03-020	8,877
21	005-03-021	8,581
22	005-03-022	8,125
23	005-03-023	8,125
24	005-03-024	8,125
25	005-03-025	8,125
26	005-03-026	8,125
27	005-03-027	8,125
28	005-03-028	8,125
29	005-03-029	8,159
30	005-03-030	8,844
31	005-03-031	8,125
32	005-03-032	8,125
33	005-03-033	8,125
34	005-03-034	8,635
35	005-03-035	9,064
36	005-03-036	8,572
37	005-03-037	9,772
38	005-03-038	9,915

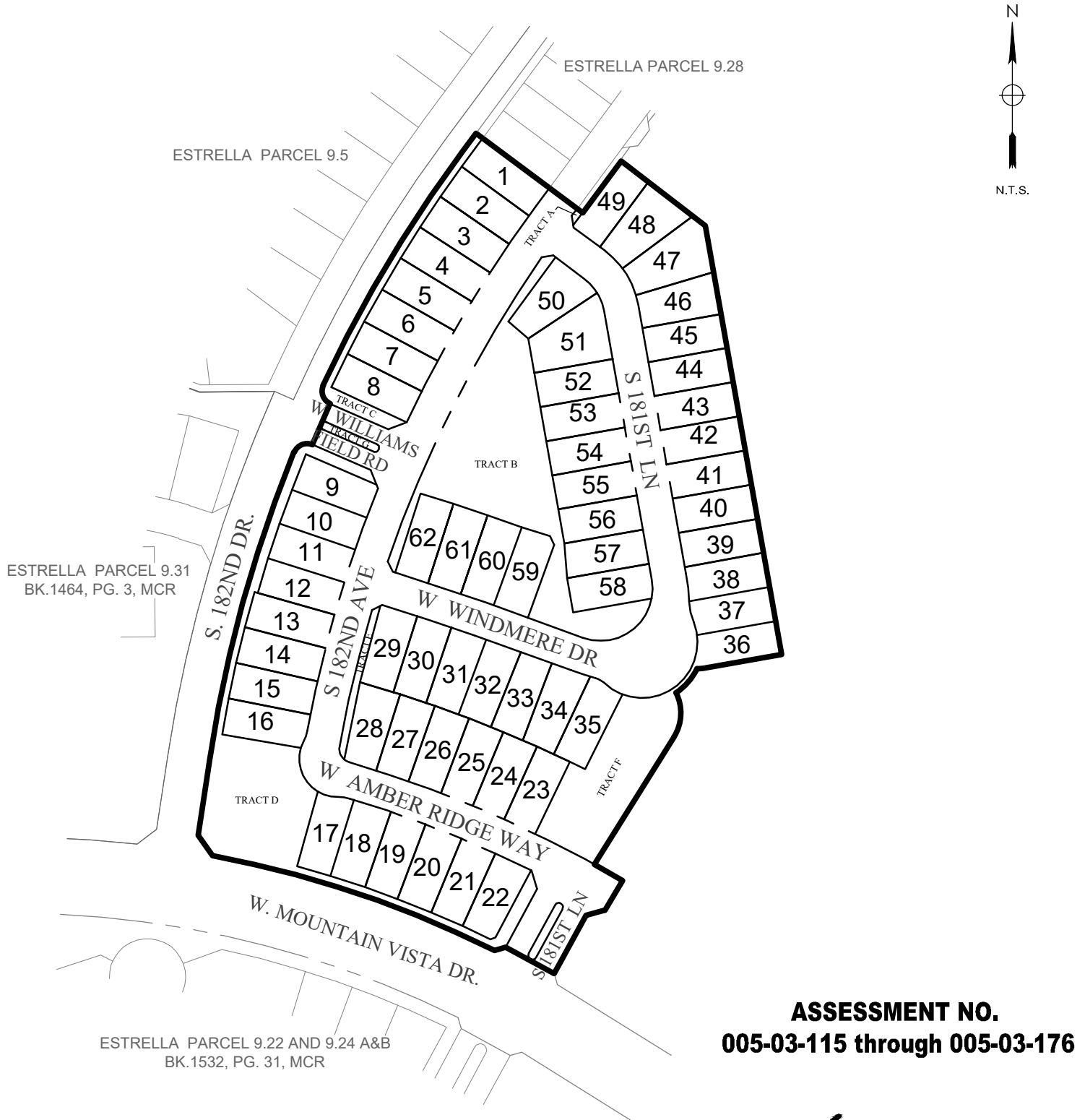
LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
39	005-03-039	8,220
40	005-03-040	8,125
41	005-03-041	8,125
42	005-03-042	8,125
43	005-03-043	8,125
44	005-03-044	10,179
45	005-03-045	8,125
46	005-03-046	8,125
47	005-03-047	8,125
48	005-03-048	8,125
49	005-03-049	8,125
50	005-03-050	8,125
51	005-03-051	8,352
52	005-03-052	12,402
53	005-03-053	10,909
54	005-03-054	12,391
55	005-03-055	8,147
56	005-03-056	8,149
57	005-03-057	8,153
58	005-03-058	8,157
59	005-03-059	8,161
60	005-03-060	8,158
61	005-03-061	8,152
62	005-03-062	13,907
63	005-03-063	16,791
64	005-03-064	9,889
65	005-03-065	8,125
66	005-03-066	8,125
67	005-03-067	8,125
68	005-03-068	8,962
69	005-03-069	9,669
70	005-03-070	8,817
71	005-03-071	7,758
72	005-03-072	8,125
73	005-03-073	8,125
74	005-03-074	8,125
75	005-03-075	9,147
76	005-03-076	8,884

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
77	005-03-077	9,523
78	005-03-078	9,334
79	005-03-079	8,125
80	005-03-080	8,125
81	005-03-081	8,125
82	005-03-082	8,125
83	005-03-083	8,899
84	005-03-084	8,389
85	005-03-085	8,741
86	005-03-086	8,125
87	005-03-087	8,125
88	005-03-088	8,125
89	005-03-089	10,516
90	005-03-090	8,125
91	005-03-091	8,144
92	005-03-092	9,745
93	005-03-093	8,657
94	005-03-094	8,217
95	005-03-095	11,241
96	005-03-096	10,233
97	005-03-097	8,123
98	005-03-098	8,123
99	005-03-099	8,473
100	005-03-100	10,907
101	005-03-101	9,455
102	005-03-102	8,125
103	005-03-103	8,124
104	005-03-104	9,703
105	005-03-105	8,122
106	005-03-106	8,356
107	005-03-107	8,125
108	005-03-108	8,125
109	005-03-109	8,125
110	005-03-110	8,609
111	005-03-111	11,549
112	005-03-112	8,760
113	005-03-113	9,143
114	005-03-114	15,212

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

"ESTRELLA PARCEL 9.30"
Book 1554, Page 18 (MCR)



ASSESSMENT NO.
005-03-115 through 005-03-176

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043

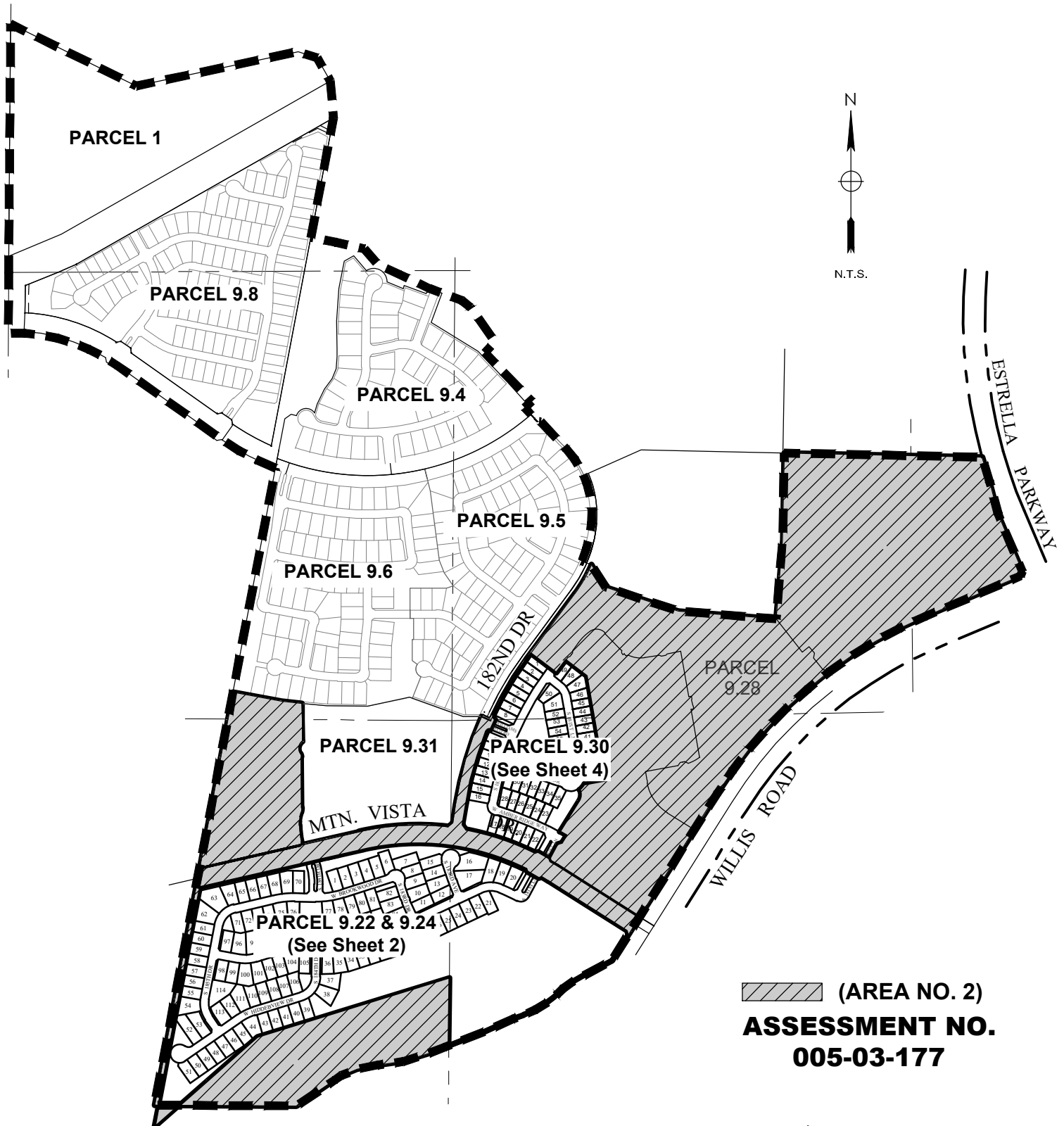
"ESTRELLA PARCEL 9.30"
Book 1554, Page 18 (MCR)

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
1	005-03-115	6,046
2	005-03-116	6,130
3	005-03-117	6,130
4	005-03-118	6,130
5	005-03-119	6,130
6	005-03-120	6,130
7	005-03-121	6,130
8	005-03-122	6,126
9	005-03-123	5,967
10	005-03-124	5,817
11	005-03-125	5,866
12	005-03-126	5,817
13	005-03-127	6,129
14	005-03-128	6,129
15	005-03-129	6,079
16	005-03-130	6,080
17	005-03-131	5,786
18	005-03-132	6,243
19	005-03-133	5,931
20	005-03-134	6,243
21	005-03-135	5,931
22	005-03-136	6,064
23	005-03-137	5,874
24	005-03-138	5,874
25	005-03-139	5,874
26	005-03-140	5,874
27	005-03-141	5,874
28	005-03-142	6,229
29	005-03-143	6,091
30	005-03-144	5,855
31	005-03-145	5,904
32	005-03-146	5,933
33	005-03-147	5,757
34	005-03-148	6,499
35	005-03-149	6,317
36	005-03-150	5,927
37	005-03-151	5,844
38	005-03-152	5,783

LOT NO.	ASSESSMENT NO.	LOT AREA (SF)
39	005-03-153	5,750
40	005-03-154	5,750
41	005-03-155	5,750
42	005-03-156	5,750
43	005-03-157	5,750
44	005-03-158	5,750
45	005-03-159	5,750
46	005-03-160	6,284
47	005-03-161	8,184
48	005-03-162	7,436
49	005-03-163	5,815
50	005-03-164	6,849
51	005-03-165	8,583
52	005-03-166	5,750
53	005-03-167	5,750
54	005-03-168	5,750
55	005-03-169	5,750
56	005-03-170	5,750
57	005-03-171	5,872
58	005-03-172	5,952
59	005-03-173	6,272
60	005-03-174	6,155
61	005-03-175	6,079
62	005-03-176	5,999

EXHIBIT B
MODIFICATION OF ASSESSMENT

For
Estrella Mountain Ranch Community Facilities District, City of Goodyear, Arizona
MONTECITO #2 ASSESSMENT DISTRICT
MODIFICATION OF ASSESSMENT NUMBER 005-02-043



 (AREA NO. 2)
ASSESSMENT NO.
005-03-177

LEGAL DESCRIPTION

Estrella Mountain Ranch Community Facilities District –
Montecito Special Assessment District, Goodyear, Arizona

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE EAST QUARTER CORNER OF SAID SECTION 34, BEARS SOUTH 01°27'50" WEST (BASIS OF BEARINGS), A DISTANCE OF 2,696.89 FEET, AS SHOWN ON THE UNRECORDED ALTA FOR ESTRELLA MOUNTAIN RANCH – BULK OPTION SURVEY, COMPLETED BY CMX, DATED 05-12-05, PROJECT NUMBER 721-02, AND THE MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MARICOPA COUNTY RECORDS (MCR);

THENCE ALONG THE EAST LINE OF SAID SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 2,048.41 FEET;

THENCE LEAVING SAID EAST LINE, NORTH 88°32'10" WEST, A DISTANCE OF 2,695.78 FEET, TO THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA – PARCEL 9.22 AND 9.24 A & B, RECORDED AS BOOK 1532, PAGE 31, MCR, AND THE **POINT OF BEGINNING**;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 68°40'41" WEST, A DISTANCE OF 25.64 FEET;

THENCE CONTINUING SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 695.13 FEET, TO SAID SOUTHERLY LINE;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 48°36'39" EAST, A DISTANCE OF 614.67 FEET;

THENCE NORTH 72°55'00" EAST, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 0°29'20" WEST, A DISTANCE OF 403.04 FEET, TO THE **POINT OF BEGINNING**.

TOGETHER WITH:

COMMENCING AT SAID NORTHEAST CORNER OF SAID SECTION 34, THENCE ALONG SAID EAST LINE OF SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 733.56 FEET;

THENCE LEAVING SAID EAST LINE OF SAID SECTION 34, NORTH 88°32'10" WEST, A DISTANCE OF 1,274.93 FEET, TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 32°11'21" WEST, A DISTANCE OF 739.79 FEET, TO THE NORTHERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, ALONG SAID NORTHERLY LINE OF THE FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, NORTH 12°48'39" WEST, A DISTANCE OF 28.28 FEET;

THENCE NORTH 57°48'39" WEST, A DISTANCE OF 553.58 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 1°40'05", A DISTANCE OF 42.07 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 74°28'53" WEST, A DISTANCE OF 17.28 FEET;

THENCE NORTH 61°33'30" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 17°35'54" WEST, A DISTANCE OF 17.28 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE WESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, WHOSE RADIUS BEARS SOUTH 26°21'42" WEST, THROUGH A CENTRAL ANGLE OF 39°18'42", A DISTANCE OF 991.44 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 77°03'00" WEST, A DISTANCE OF 990.62 FEET, TO THE NORTHWEST CORNER OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID NORTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, SOUTH 10°51'30" WEST, A DISTANCE OF 337.62 FEET;

THENCE SOUTH 10°42'57" WEST, A DISTANCE OF 329.23 FEET;

THENCE SOUTH 10°44'34" WEST, A DISTANCE OF 588.11 FEET;

THENCE SOUTH 10°46'37" WEST, A DISTANCE OF 58.73 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89°38'54" WEST, A DISTANCE OF 24.66 FEET, TO THE EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, RECORDED AS DOCUMENT NO. 2001-0753945 AND 2001-0451869, MCR;

THENCE ALONG SAID EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT, NORTH 10°45'59" EAST, A DISTANCE OF 2,489.76 FEET, TO THE SOUTHWEST CORNER OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6 – FINAL PLAT, RECORDED AS BOOK 1179, PAGE 32, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6 – FINAL PLAT, SOUTH 79°14'00" EAST, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET, TO THE NORTHWEST CORNER OF THE FINAL PLAT OF ESTRELLA PARCEL 9.31, RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 36°31'11" EAST, THROUGH A CENTRAL ANGLE OF 87°32'09", A DISTANCE OF 84.03 FEET, TO THE BEGINNING OF A REVERSE CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 33°33'26", A DISTANCE OF 20.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO RIGHT, HAVING A RADIUS OF 100.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 100.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 440.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 12°27'06", A DISTANCE OF 95.62 FEET, TO END OF SAID CURVE;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO THE SOUTHWEST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE EASTERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE 19°34'13", A DISTANCE OF 531.13 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET, TO THE EASTERNMOST SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID SOUTHERLY LINE ALONG THE EASTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE 15°23'32", A DISTANCE OF 545.35 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 65°57'39" EAST, THROUGH A CENTRAL ANGLE OF 1°03'28", A DISTANCE OF 36.37 FEET, TO THE WESTERLY LINE OF THE AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, RECORDED AS BOOK 1554, PAGE 18, MCR, AND A POINT OF CUSP;

THENCE SOUTHEASTERLY, ALONG SAID WESTERLY LINE AND ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHEASTERLY, WHOSE RADIUS BEARS SOUTH 64°54'11" EAST, THROUGH A CENTRAL ANGLE 91°31'40", A DISTANCE OF 31.95 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIAL LINE BEARS SOUTH 23°34'08" WEST, THROUGH A CENTRAL ANGLE OF 91°31'41", A DISTANCE OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE;

THENCE SOUTHERLY, ALONG SAID COMPOUND CURVE TO THE LEFT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 13°23'38", A DISTANCE OF 460.52 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 8°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE SOUTHERNMOST SOUTHWEST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30 AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, THROUGH A CENTRAL ANGLE OF 15°51'59", A DISTANCE OF 430.61 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 72°29'10" EAST, A DISTANCE OF 16.69 FEET;

THENCE SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET, TO THE SOUTHEAST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE EASTERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,732.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, THROUGH A CENTRAL ANGLE OF 1°32'26", A DISTANCE OF 46.57 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 65.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 58°44'20", A DISTANCE OF 66.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 88.00 FEET, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 33°51'36" WEST, THROUGH A CENTRAL ANGLE OF 30°21'57", A DISTANCE OF 46.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 628.04 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'01" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 442.74 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE, TO THE LEFT, HAVING A RADIUS OF 820.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 13°42'59", A DISTANCE OF 196.31 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, ALSO BEING A SOUTHWESTERLY POINT OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, RECORDED AS BOOK 1053, PAGE 49, MCR;

THENCE, ALONG THE SOUTHWESTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 32°49'54" EAST, A DISTANCE OF 157.09 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET, TO THE SOUTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26;

THENCE ALONG THE EASTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, NORTH 4°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 1°11'09" EAST, A DISTANCE OF 514.97 FEET, TO THE NORTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26 AND THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, RECORDED AS BOOK 1367, PAGE 1, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, SOUTH 88°48'52" EAST, A DISTANCE OF 1,171.66 FEET, TO THE SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.1 AND THE WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY PHASE 2 MAP OF DEDICATION, RECORDED AS BOOK 771, PAGE 9, MCR, AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,060.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 74°20'37" EAST, THROUGH A CENTRAL ANGLE OF 2°48'01", A DISTANCE OF 149.56 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,080.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 67°48'18" EAST, THROUGH A CENTRAL ANGLE OF 0°46'57", A DISTANCE OF 42.06 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 67°01'21" WEST, A DISTANCE OF 15.00 FEET, TO THE NORTHERNMOST NORTHEAST CORNER OF THE RIGHT-OF-WAY FOR WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR;

THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID WILLIS ROAD, SOUTH 67°01'21" WEST, A DISTANCE OF 599.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 34°50'01", A DISTANCE OF 1,641.49 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 32°11'21" WEST, A DISTANCE OF 254.66 FEET TO THE **TRUE POINT OF BEGINNING**.

CONTAINING 4,513,595 SQUARE FEET, OR 103.6179 ACRES, MORE OR LESS.

SUBJECT TO EXISTING RIGHT-OF-WAYS AND EASEMENTS.

THIS DESCRIPTION IS BASED ON RECORD AND CLIENT PROVIDED INFORMATION. NO FIELD SURVEY WAS COMPLETED BY HUITT-ZOLLARS, INC.



EXCEPT THE FOLLOWING LEGAL PER BOOK 1532, PAGE 31 M.C.R.:

LEGAL DESCRIPTION

All that certain lot, tract, or parcel of land, situated in a portion of Section 34, Township 1 South, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and being more completely described as follows, to-wit:

COMMENCING at a found GLO brass cap for the Northwest corner of said Section 34, from which a found GLO brass cap for the West Quarter corner of said Section 34 bears South 0 deg. 41 min. 9 sec. West (Basis of Bearings) - 2621.64 feet;

THENCE South 0 deg. 41 min. 9 sec. West along the West line of the Northwest Quarter of said Section 34, a distance of 992.33 feet

THENCE South 89 deg. 18 min. 51 sec. East departing said West line, a distance of 1,156.16 feet to the South right-of-way line of Mountain Vista Drive as recorded in Book 1059 of Maps, Page 15 of Maricopa County Records (MCR), said point being the **TRUE POINT OF BEGINNING**;

THENCE in an easterly direction along said South right-of-way line the following seven (7) courses;

North 77 deg. 3 min. 0 sec. East, a distance of 990.62 feet for a Point of Curvature of a circular curve to the right, having a radius of 1,445.00 feet, a central angle of 39 deg. 18 min. 42 sec., and being subtended by a chord which bears South 83 deg. 17 min. 39 sec. East - 972.11 feet;

Continue in an easterly direction along said curve to the right, a distance of 991.44 feet;

South 17 deg. 35 min. 54 sec. East non-tangent to said curve, a distance of 17.28 feet;

South 61 deg. 33 min. 30 sec. East, a distance of 80.00 feet;

North 74 deg. 28 min. 53 sec. East, a distance of 17.28 feet for a Point of Curvature of a non-tangent circular curve to the right, having a radius of 1,445.00 feet, a central angle of 01 deg. 40 min. 5 sec., and being subtended by a chord which bears South 58 deg. 38 min. 41 sec. East - 42.07 feet;

Continue in a southeasterly direction along said curve to the right, a distance of 42.07 feet;

South 57 deg. 48 min. 39 sec. East tangent to said curve, a distance of 553.58 feet to the Northwest right-of-way line of Willis Road as recorded in Book 936 of Maps, Page 1, MCR;

THENCE South 12 deg. 48 min. 39 sec. East along said Northwest right-of-way line, a distance of 28.28 feet;

THENCE South 32 deg. 11 min. 21 sec. West along said Northwest right-of-way line, a distance of 175.09 feet;

THENCE South 62 deg. 8 min. 56 sec. West departing said Northwest right-of-way line, a distance of 197.52 feet;

THENCE South 60 deg. 41 min. 25 sec. West, a distance of 65.00 feet for a Point of Curvature of a circular curve to the left, having a radius of 300.00 feet, a central angle of 13 deg. 34 min. 13 sec., and being subtended by a chord which bears South 53 deg. 54 min. 19 sec. West - 70.89 feet;

THENCE in a southwesterly direction along said curve to the left, a distance of 71.05 feet;

THENCE South 47 deg. 7 min. 12 sec. West tangent to said curve, a distance of 50.28 feet for a Point of Curvature of a circular curve to the right, having a radius of 600.00 feet, a central angle of 22 deg. 33 min. 42 sec. and being subtended by a chord which bears South 58 deg. 24 min. 3 sec. West - 234.74 feet;

THENCE in a southwesterly direction along said curve to the right, a distance of 236.27 feet;

THENCE South 69 deg. 40 min. 54 sec. West non-tangent to said curve, a distance of 64.00 feet;

THENCE South 65 deg. 54 min. 40 sec. West, a distance of 188.61 feet;

THENCE South 68 deg. 40 min. 41 sec. West, a distance of 224.38 feet to the Mid-Section line of said Section 34;

THENCE North 0 deg. 29 min. 20 sec. East along said Mid-Section line, a distance of 403.04 feet;

THENCE South 72 deg. 55 min. 0 sec. West departing said Mid-Section line, a distance of 1,191.67 feet;

THENCE South 48 deg. 36 min. 39 sec. West, a distance of 811.14 feet;

THENCE North 10 deg. 46 min. 37 sec. East, a distance of 191.73 feet;

THENCE North 10 deg. 44 min. 34 sec. East, a distance of 588.11 feet;

THENCE North 10 deg. 42 min. 57 sec. East, a distance of 329.23 feet;

THENCE North 10 deg. 51 min. 30 sec. East, a distance of 337.62 feet to the **POINT OF BEGINNING**, containing 2,311,523 square feet or 53.065 acres of land, more or less.

AND EXCEPT THE FOLLOWING LEGAL PER BOOK 1554, PAGE 18 M.C.R.:

LEGAL DESCRIPTION

A PORTION OF LAND LYING WITHIN SECTIONS 27 AND 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT, A FOUND GLO BRASS CAP BEING THE SOUTHEAST CORNER OF SECTION 27, FROM WHICH THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 27, BEARS SOUTH 88°51'31" WEST, A DISTANCE OF 2,731.34 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 27, SOUTH 88°51'31" WEST, A DISTANCE OF 1,889.80 FEET, TO THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, NORTH 10°04'33" WEST, A DISTANCE OF 250.44 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'00" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH 182ND DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, MARICOPA COUNTY RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 36°32'00" WEST, A DISTANCE OF 32.48 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 11°26'11", AND LENGTH OF 393.22 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 20.00 FEET;

THENCE SOUTHEASTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 23°34'08" WEST, A DISTANCE OF 20.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 13°23'38", AND LENGTH OF 460.52 FEET;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 08°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST MOUNTAIN VISTA DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, PER MARICOPA COUNTY RECORDS, AND ALSO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, IS 1,555.00 FEET;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 15°51'59", AND LENGTH OF 430.61 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY NORTH 72°29'27" EAST, A DISTANCE OF 16.69 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, IS 1,732.00 FEET;

THENCE WESTERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 1°32'26", AND LENGTH OF 46.57 FEET;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 65.00 FEET

THENCE NORTHERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 58°44'20", AND LENGTH OF 66.64 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS NORTH 33°51'36" WEST, A DISTANCE OF 88.00 FEET;

THENCE EASTERLY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 30°21'57", AND LENGTH OF 46.64 FEET;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 377.60 FEET, TO THE POINT OF BEGINNING.

PARCEL CONTAINS 14.866± ACRES MORE OR LESS.

MODIFIED ASSESSMENT

IN THE MATTER OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) PERTAINING TO THE ACQUISITION AND/OR CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS AND INFRASTRUCTURE WITHIN THE DISTRICT AND FINANCED BY THE ISSUANCE OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS (MONTECITO ASSESSMENT DISTRICT NO. 2) SERIES 2015.

Pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and amendments and supplements thereto (the "*Act*"), and pursuant to EMRCFD RES 2021-139, adopted by the Board of Directors (the "*Board*") of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") on June 21, 2021 (the "*Resolution*"), Grant Anderson, acting in his capacity as Superintendent of Streets of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 2 (the "*Assessment District*"), hereby reallocates the assessment of the final costs of the public infrastructure purposes described hereafter, and apportions such costs as shown herein, upon the lots and parcels of land as described in the Resolution and this Modified Assessment and as shown on the amended Assessment Diagram on file with the District Clerk and as described on Exhibit A (copies of which are attached hereto). The assessed costs shall be paid to the Treasurer of the District, its agents or assigns, to finance the acquisition and construction of public infrastructure (as such term is defined in the Act) described in the feasibility report, as amended, for this project (the "*Report*"), including, but not limited to, the acquisition of certain streets, curbs, gutters, sidewalks, water lines, sewer lines, effluent lines, traffic control systems, street signs, enhanced landscaping, wells and storage tanks, the payment of costs related to the design of such improvements and the costs incurred in connection with the sale of the Assessment District's Special Assessment Revenue Bonds, Series 2015, described in the prior resolutions adopted by the Board related to the Assessment District, all of the above work or improvement to be done and financed in accordance with the Report on file in the offices of the District Clerk and Superintendent of Streets.

Unless modified and reallocated pursuant hereto, the previously recorded Assessments still apply to the respective real property described in such recorded Assessments. Pursuant hereto, the Assessment previously numbered 005-02-043 (Parcels 9.22, 9.24 and 9.30) is modified and reallocated as described herein among Assessments 005-03-001 through 005-03-177, inclusive.

DATED AS OF: June 21, 2021.

I, Grant Anderson, on behalf of the Superintendent of Streets of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 2, do hereby certify that all charges stated are correct and that the computations and calculations of the modified and reallocated assessments are correct.

Grant Anderson, on behalf of
Superintendent of Streets Willdan Engineering

RECORDED AS OF THE ____ DAY OF _____, 2021, IN THE OFFICE OF THE
SUPERINTENDENT OF STREETS OF THE ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA).

Willdan Engineering, Superintendent of Streets

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-001

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 1 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-364

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-002

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 2 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-365

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-003

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 3 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-366

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-004

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 4 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-367

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-005

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 5 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-368

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-006

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 6 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-369

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-007

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 7 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-370

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-008

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 8 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-371

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-009

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 9 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-372

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-010

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 10 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-373

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-011

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 11 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-374

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-012

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 12 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-375

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-013

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 13 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-376

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-014

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 14 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-377

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-015

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 15 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-378

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-016

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 16 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-379

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-017

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 17 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-380

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-018

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 18 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-381

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-019

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 19 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-382

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-020

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 20 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-383

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-021

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 21 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-384

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-022

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 22 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-385

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-023

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 23 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-386

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-024

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 24 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-387

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-025

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 25 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-388

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-026

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 26 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-389

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-027

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 27 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-390

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-028

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 28 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-391

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-029

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 29 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-392

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-030

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 30 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-393

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-031

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 31 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-394

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-032

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 32 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-395

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-033

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 33 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-396

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-034

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 34 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-397

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-035

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 35 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-398

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-036

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 36 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-399

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-037

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 37 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-400

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-038

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 38 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-401

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-039

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 39 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-402

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-040

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 40 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-403

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-041

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 41 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-404

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-042

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 42 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-405

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-043

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 43 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-406

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-044

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 44 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-407

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-045

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 45 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-408

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-046

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 46 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-409

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-047

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 47 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-410

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-048

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 48 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-411

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-049

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 49 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-412

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-050

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 50 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-413

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-051

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 51 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-414

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-052

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 52 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-415

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-053

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 53 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-416

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-054

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 54 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-417

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-055

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 55 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-418

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-056

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 56 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-419

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-057

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 57 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-420

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-058

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 58 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-421

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-059

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 59 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-422

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-060

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 60 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-423

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-061

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 61 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-424

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-062

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 62 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-425

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-063

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 63 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-426

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-064

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 64 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-427

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-065

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 65 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-428

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-066

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 66 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-429

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-067

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 67 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-430

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-068

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 68 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-431

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-069

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 69 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-432

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-070

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 70 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-433

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-071

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 71 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-434

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-072

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 72 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-435

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-073

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 73 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-436

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-074

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 74 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-437

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-075

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 75 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-438

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-076

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 76 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-439

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-077

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 77 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-440

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-078

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 78 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-441

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-079

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 79 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-442

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-080

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 80 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-443

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-081

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 81 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-444

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-082

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 82 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-445

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-083

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 83 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-446

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-084

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 84 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-447

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-085

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 85 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-448

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-086

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 86 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-449

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-087

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 87 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-450

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-088

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 88 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-451

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-089

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 89 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-452

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: LGI HOMES-ARIZONA LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, TX 77380

Assessment No.: 005-03-090

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 90 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-453

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-091

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 91 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-454

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-092

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 92 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-455

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-093

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 93 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-456

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-094

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 94 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-457

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-095

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 95 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-458

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-096

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 96 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-459

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-097

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 97 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-460

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-098

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 98 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-461

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-099

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 99 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-462

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-100

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 100 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-463

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-101

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 101 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-464

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-102

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 102 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-465

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-103

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 103 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-466

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-104

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 104 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-467

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-105

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 105 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-468

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-106

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 106 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-469

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-107

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 107 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-470

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-108

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 108 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-471

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-109

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 109 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-472

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-110

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 110 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-473

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-111

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 111 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-474

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-112

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 112 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-475

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-113

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 113 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-476

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-03-114

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 114 according to the Final Plat for Estrella Parcel 9.22 and 9.24 A&B, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-477

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-115

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 1 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-495

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-116

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 2 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-496

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-117

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 3 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-497

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-118

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 4 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-498

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-119

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 5 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-499

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-120

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 6 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-500

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-121

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 7 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-501

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-122

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 8 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-502

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-123

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 9 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-503

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-124

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 10 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-504

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-125

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 11 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-505

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-126

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 12 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-506

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-127

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 13 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-507

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-128

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 14 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-508

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-129

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 15 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-509

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-130

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 16 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-510

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-131

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 17 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-511

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-132

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 18 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-512

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-133

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 19 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-513

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-134

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 20 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-514

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-135

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 21 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-515

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-136

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 22 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-516

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-137

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 23 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-517

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-138

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 24 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-518

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-139

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 25 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-519

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-140

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 26 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-520

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-141

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 27 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-521

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-142

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 28 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-522

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-143

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 29 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-523

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-144

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 30 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-524

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-145

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 31 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-525

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-146

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 32 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-526

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-147

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 33 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-527

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-148

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 34 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-528

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-149

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 35 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-529

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-150

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 36 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-530

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-151

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 37 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-531

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-152

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 38 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-532

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-153

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 39 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-533

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-154

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 40 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-534

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-155

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 41 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-535

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-156

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 42 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-536

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-157

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 43 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-537

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-158

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 44 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-538

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-159

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 45 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-539

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-160

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 46 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-540

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-161

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 47 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-541

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-162

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 48 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-542

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-163

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 49 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-543

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-164

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 50 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-544

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-165

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 51 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-545

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-166

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 52 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-546

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-167

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 53 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-547

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-168

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 54 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-548

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-169

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 55 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-549

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-170

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 56 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-550

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-171

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 57 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-551

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-172

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 58 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-552

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-173

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 59 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-553

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-174

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 60 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-554

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-175

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 61 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-555

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: TOLL BROTHERS AZ CONSTRUCTION COMPANY
8767 E. Via De Ventura, Suite 390
Scottsdale, Arizona 85258

Assessment No.: 005-03-176

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 62 according to the Final Plat for Estrella Parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-556

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III-ESTRELLA MOUNTAIN RANCH LLC
5090 N. 40th Street, Suite 210
Phoenix, Arizona 85018

Assessment No.: 005-03-177

Final Assessed Amount to go to Bond: \$1,323,677.10*

Property Legal Description:

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE EAST QUARTER CORNER OF SAID SECTION 34, BEARS SOUTH 01°27'50" WEST (BASIS OF BEARINGS), A DISTANCE OF 2,696.89 FEET, AS SHOWN ON THE UNRECORDED ALTA FOR ESTRELLA MOUNTAIN RANCH-BULK OPTION SURVEY, COMPLETED BY CMX, DATED 05-12-05, PROJECT NUMBER 721-02, AND THE MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MARICOPA COUNTY RECORDS (MCR);

THENCE ALONG THE EAST LINE OF SAID SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 2,048.41 FEET;

THENCE LEAVING SAID EAST LINE, NORTH 88°32'10" WEST, A DISTANCE OF 2,695.78 FEET, TO THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA- PARCEL 9.22 AND 9.24 A & B, RECORDED AS BOOK 1532, PAGE 31, MCR, AND THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 68°40'41" WEST, A DISTANCE OF 25.64 FEET;

THENCE CONTINUING SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 695.13 FEET, TO SAID SOUTHERLY LINE;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 48°36'39" EAST, A DISTANCE OF 614.67 FEET;

THENCE NORTH 72°55'00" EAST, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 0°29'20" WEST, A DISTANCE OF 403.04 FEET, TO THE POINT OF BEGINNING.

TOGETHER WITH:

COMMENCING AT SAID NORTHEAST CORNER OF SAID SECTION 34, THENCE ALONG SAID EAST LINE OF SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 733.56 FEET;

THENCE LEAVING SAID EAST LINE OF SAID SECTION 34, NORTH 88°32'10" WEST, A DISTANCE OF 1,274.93 FEET, TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR AND THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 32°11'21" WEST, A DISTANCE OF 739.79 FEET, TO THE NORTHERLY LINE OF SAID FINAL PLAT FOR ESTRELLA - PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, ALONG SAID NORTHERLY LINE OF THE FINAL PLAT FOR ESTRELLA PARCEL 9.22 AND 9.24 A & B, NORTH 12°48'39" WEST, A DISTANCE OF 28.28 FEET;

THENCE NORTH 57°48'39" WEST, A DISTANCE OF 553.58 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 1°40'05", A DISTANCE OF 42.07 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 74°28'53" WEST, A DISTANCE OF 17.28 FEET;

THENCE NORTH 61°33'30" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 17°35'54" WEST, A DISTANCE OF 17.28 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE WESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, WHOSE RADIUS BEARS SOUTH 26°21'42" WEST, THROUGH A CENTRAL ANGLE OF 39°18'42", A DISTANCE OF 991.44 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 77°03'00" WEST, A DISTANCE OF 990.62 FEET, TO THE NORTHWEST CORNER OF SAID FINAL PLAT FOR ESTRELLA - PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID NORTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, SOUTH 10°51'30" WEST, A DISTANCE OF 337.62 FEET;

THENCE SOUTH 10°42'57" WEST, A DISTANCE OF 329.23 FEET;

THENCE SOUTH 10°44'34" WEST, A DISTANCE OF 588.11 FEET;

THENCE SOUTH 10°46'37" WEST, A DISTANCE OF 58.73 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89°38'54" WEST, A DISTANCE OF 24.66 FEET, TO THE EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, RECORDED AS DOCUMENT NO. 2001-0753945 AND 2001-0451869, MCR;

THENCE ALONG SAID EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT, NORTH 10°45'59" EAST, A DISTANCE OF 2,489.76 FEET, TO THE SOUTHWEST CORNER OF MONTECITO

VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6- FINAL PLAT, RECORDED AS BOOK 1179, PAGE 32, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6- FINAL PLAT, SOUTH 79°14'00" EAST, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET, TO THE NORTHWEST CORNER OF THE FINAL PLAT OF ESTRELLA PARCEL 9.31, RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 36°31'11" EAST, THROUGH A CENTRAL ANGLE OF 87°32'09", A DISTANCE OF 84.03 FEET, TO THE BEGINNING OF A REVERSE CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 33°33'26", A DISTANCE OF 20.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO RIGHT, HAVING A RADIUS OF 100.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 100.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 440.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 12°27'06", A DISTANCE OF 95.62 FEET, TO END OF SAID CURVE;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO THE SOUTHWEST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE EASTERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE 19°34'13", A DISTANCE OF 531.13 FEET, TO A POINT OF INTERSECTION WITH A NONTANGENT LINE;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET, TO THE EASTERNMOST SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31 ;

THENCE LEAVING SAID SOUTHERLY LINE ALONG THE EASTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE 15°23'32", A DISTANCE OF 545.35 FEET, TO A POINT OF INTERSECTION WITH A NONTANGENT LINE;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 65°57'39" EAST, THROUGH A CENTRAL ANGLE OF 1°03'28", A DISTANCE OF 36.37 FEET, TO THE WESTERLY LINE OF THE AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, RECORDED AS BOOK 1554, PAGE 18, MCR, AND A POINT OF CUSP;

THENCE SOUTHEASTERLY, ALONG SAID WESTERLY LINE AND ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHEASTERLY, WHOSE RADIUS BEARS SOUTH 64°54'11" EAST, THROUGH A CENTRAL ANGLE 91°31'40", A DISTANCE OF 31.95 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIAL LINE BEARS SOUTH 23°34'08" WEST, THROUGH A CENTRAL ANGLE OF 91°31'41", A DISTANCE OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE;

THENCE SOUTHERLY, ALONG SAID COMPOUND CURVE TO THE LEFT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 13°23'38", A DISTANCE OF 460.52 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 8°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE SOUTHERNMOST SOUTHWEST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30 AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, THROUGH A CENTRAL ANGLE OF 15°51'59", A DISTANCE OF 430.61 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 72°29'10" EAST, A DISTANCE OF 16.69 FEET;

THENCE SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET, TO THE SOUTHEAST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE EASTERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,732.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, THROUGH A CENTRAL ANGLE OF 1°32'26", A DISTANCE OF 46.57 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 65.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 58°44'20", A DISTANCE OF 66.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 88.00 FEET, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 33°51'36" WEST, THROUGH A CENTRAL ANGLE OF 30°21'57", A DISTANCE OF 46.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 628.04 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'01" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 442.74 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE, TO THE LEFT, HAVING A RADIUS OF 820.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 13°42'59", A DISTANCE OF 196.31 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, ALSO BEING A SOUTHWESTERLY POINT OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, RECORDED AS BOOK 1053, PAGE 49, MCR;

THENCE, ALONG THE SOUTHWESTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 32°49'54" EAST, A DISTANCE OF 157.09 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET, TO THE

SOUTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26;

THENCE ALONG THE EASTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, NORTH 4°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 1°11'09" EAST, A DISTANCE OF 514.97 FEET, TO THE NORTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26 AND THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, RECORDED AS BOOK 1367, PAGE 1, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, SOUTH 88°48'52" EAST, A DISTANCE OF 1,171.66 FEET, TO THE SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.1 AND THE WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY PHASE 2 MAP OF DEDICATION, RECORDED AS BOOK 771, PAGE 9, MCR, AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,060.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 74°20'37" EAST, THROUGH A CENTRAL ANGLE OF 2°48'01", A DISTANCE OF 149.56 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,080.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 67°48'18" EAST, THROUGH A CENTRAL ANGLE OF 0°46'57", A DISTANCE OF 42.06 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 67°01'21" WEST, A DISTANCE OF 15.00 FEET, TO THE NORTHERNMOST NORTHEAST CORNER OF THE RIGHT-OF-WAY FOR WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR;

THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID WILLIS ROAD, SOUTH 67°01'21" WEST, A DISTANCE OF 599.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 34°50'01", A DISTANCE OF 1,641.49 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 32°11 '21" WEST, A DISTANCE OF 254.66 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 4,513,595 SQUARE FEET, OR 103.6179 ACRES, MORE OR LESS.

SUBJECT TO EXISTING RIGHT-OF-WAYS AND EASEMENTS.

EXCEPT THE FOLLOWING LEGAL PER BOOK 1532, PAGE 31 M.C.R.

LEGAL DESCRIPTION FOR ESTRELLA – PARCEL 9.22 AND 9.24 A&B

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AND BEING MORE COMPLETELY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT A FOUND GLO BRASS CAP FOR THE NORTHWEST CORNER OF SAID SECTION 34, FROM WHICH A FOUND GLO BRASS CAP FOR THE WEST QUARTER CORNER OF SAID SECTION 34 BEARS SOUTH 0 DEG. 41 MIN. 9 SEC. WEST (BASIS OF BEARINGS) – 2621.64 FEET;

THENCE SOUTH 0 DEG. 41 MIN. 9 SEC. WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34, A DISTANCE OF 992.33 FEET;

THENCE SOUTH 89 DEG. 18 MIN. 51 SEC. EAST DEPARTING SAID WEST LINE, A DISTANCE OF 1,156.16 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF MOUNTAIN VISTA DRIVE AS RECORDED IN BOOK 1059 OF MAPS, PAGE 15 OF MARICOPA COUNTY RECORDS (MCR), SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE IN AN EASTERLY DIRECTION ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES;

NORTH 77 DEG. 3 MIN. 0 SEC. EAST, A DISTANCE OF 990.62 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1,445.00 FEET, A CENTRAL ANGLE OF 39 DEG. 18 MIN. 42 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 83 DEG. 17 MIN. 39 SEC. EAST - 972.11 FEET;

CONTINUE IN AN EASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 991.44 FEET;

SOUTH 17 DEG. 35 MIN. 54 SEC. EAST NON-TANGENT TO SAID CURVE, A DISTANCE OF 17.28 FEET;

SOUTH 61 DEG. 33 MIN. 30 SEC. EAST, A DISTANCE OF 80.00 FEET;

NORTH 74 DEG. 28 MIN. 53 SEC. EAST, A DISTANCE OF 17.28 FEET FOR A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1,445.00 FEET, A CENTRAL ANGLE OF 01 DEG. 40 MIN. 5 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 58 DEG. 38 MIN. 41 SEC. EAST - 42.07 FEET;

CONTINUE IN A SOUTHEASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 42.07 FEET;

SOUTH 57 DEG. 48 MIN. 39 SEC. EAST TANGENT TO SAID CURVE, A DISTANCE OF 553.58 FEET TO THE NORTHWEST RIGHT-OF-WAY LINE OF WILLIS ROAD AS RECORDED IN BOOK 936 OF MAPS, PAGE 1, MCR;

THENCE SOUTH 12 DEG. 48 MIN. 39 SEC. EAST ALONG SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 32 DEG. 11 MIN. 21 SEC. WEST ALONG SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 175.09 FEET;

THENCE SOUTH 62 DEG. 8 MIN. 56 SEC. WEST DEPARTING SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 197.52 FEET;

THENCE SOUTH 60 DEG. 41 MIN. 25 SEC. WEST, A DISTANCE OF 65.00 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 13 DEG. 34 MIN. 13 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 53 DEG. 54 MIN. 19 SEC. WEST - 70.89 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 71.05 FEET;

THENCE SOUTH 47 DEG. 7 MIN. 12 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 50.28 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 22 DEG. 33 MIN. 42 SEC. AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 58 DEG. 24 MIN. 3 SEC. WEST - 234.74 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 236.27 FEET;

THENCE SOUTH 69 DEG. 40 MIN. 54 SEC. WEST NON-TANGENT TO SAID CURVE, A DISTANCE OF 64.00 FEET;

THENCE SOUTH 65 DEG. 54 MIN. 40 SEC. WEST, A DISTANCE OF 188.61 FEET;

THENCE SOUTH 68 DEG. 40 MIN. 41 SEC. WEST, A DISTANCE OF 224.38 FEET TO THE MID-SECTION LINE OF SAID SECTION 34;

THENCE NORTH 0 DEG. 29 MIN. 20 SEC. EAST ALONG SAID MID-SECTION LINE, A DISTANCE OF 403.04 FEET;

THENCE SOUTH 72 DEG. 55 MIN. 0 SEC. WEST DEPARTING SAID MID-SECTION LINE, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 48 DEG. 36 MIN. 39 SEC. WEST, A DISTANCE OF 811.14 FEET;

THENCE NORTH 10 DEG. 46 MIN. 37 SEC. EAST, A DISTANCE OF 191.73 FEET;

THENCE NORTH 10 DEG. 44 MIN. 34 SEC. EAST, A DISTANCE OF 588.11 FEET;

THENCE NORTH 10 DEG. 42 MIN. 57 SEC. EAST, A DISTANCE OF 329.23 FEET;

THENCE NORTH 10 DEG. 51 MIN. 30 SEC. EAST, A DISTANCE OF 337.62 FEET TO THE POINT OF BEGINNING, CONTAINING 2,311,523 SQUARE FEET OR 53.065 ACRES OF LAND, MORE OR LESS.

EXCEPT THE FOLLOWING LEGAL PER BOOK 1554, PAGE 18 M.C.R.

LEGAL DESCRIPTION FOR ESTRELLA – PARCEL 9.30

A PORTION OF LAND LYING WITHIN SECTIONS 27 AND 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT, A FOUND GLO BRASS CAP BEING THE SOUTHEAST CORNER OF SECTION 27, FROM WHICH THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 27, BEARS SOUTH 88°51'31" WEST, A DISTANCE OF 2,731.34 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 27, SOUTH 88°51'31" WEST, A DISTANCE OF 1,889.80 FEET, TO THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, NORTH 10°04'33" WEST, A DISTANCE OF 250.44 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'00" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH 182ND DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, MARICOPA COUNTY RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 36°32'00" WEST, A DISTANCE OF 32.48 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 11°26'11", AND LENGTH OF 393.22 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 20.00 FEET;

THENCE SOUTHEASTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 23°34'08" WEST, A DISTANCE OF 20.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 13°23'38", AND LENGTH OF 460.52 FEET;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 08°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST MOUNTAIN VISTA DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, PER MARICOPA COUNTY RECORDS, AND ALSO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, IS 1,555.00 FEET;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 15°51'59", AND LENGTH OF 430.61 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY NORTH 72°29'27" EAST, A DISTANCE OF 16.69 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, IS 1,732.00 FEET;

THENCE WESTERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 1°32'26", AND LENGTH OF 46.57 FEET;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 65.00 FEET;

THENCE NORTHERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 58°44'20", AND LENGTH OF 66.64 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS NORTH 33°51'36" WEST, A DISTANCE OF 88.00 FEET;

THENCE EASTERLY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 30°21'57", AND LENGTH OF 46.64 FEET;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 377.60 FEET, TO THE POINT OF BEGINNING.

PARCEL CONTAINS 14.866± ACRES MORE OR LESS.

Assessor Parcel Numbers: 400-56-046X, 400-58-975A, 400-58-029T, 400-58-987, 400-58-988, and a portion of 400-58-328B

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

When recorded return to:

Mr. Andrew J. McGuire
Gust Rosenfeld P.L.C.
One E. Washington Street, Suite 1600
Phoenix, Arizona 85004-2553

**AMENDED NOTICE OF RECORDING OF ASSESSMENT
FOR THE
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
IN THE
OFFICE OF SUPERINTENDENT OF STREETS**

TO WHOM IT MAY CONCERN:

Please take notice that on June 21, 2021, the Superintendent of Streets of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) recorded, in its office, the modified assessment pertaining to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment Revenue Bonds (Montecito Assessment District No. 2), Series 2015, which assessment encumbers and liens the real property described on Exhibit A hereto. Such modified assessment reallocates the assessment, notice of which was originally recorded at document number 2015-0140479 recorded on March 3, 2015, in the records of Maricopa County, Arizona. Pursuant to Arizona Revised Statutes Section 48-721(B), as amended, the modified assessment constitutes a first lien on the property assessed (described on Exhibit A hereto) subject only to general taxes and prior special assessments.

Information pertaining to the amount of the assessment, method of payment or prepayment and reallocation of the assessment may be addressed to the Superintendent of Streets, Willdan Engineering, 1440 East Missouri Avenue, Suite C170, Phoenix, Arizona 85014, Attention: Mr. Grant Anderson; or to Gust Rosenfeld P.L.C., One E. Washington Street, Suite 1600, Phoenix, Arizona 85004-2553, Attention: Mr. Andrew J. McGuire.

DATED: June 22, 2021.

Andrew J. McGuire, Bond Counsel

Attachment:

Exhibit A: Legal Description of Assessed Property

Record in the Office of the Maricopa County Recorder

**EXHIBIT A
TO
AMENDED NOTICE OF RECORDING OF ASSESSMENT
FOR THE
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
IN THE
OFFICE OF SUPERINTENDENT OF STREETS**

Lots 1 through 114, inclusive, according to the Final Plat for Estrella parcel 9.22 – 9.24, recorded in Book 1532 of Maps, Page 31, official records of Maricopa County, Arizona.

Lots 1-62, inclusive, according to the Final Plat for Estrella parcel 9.30, recorded in Book 1554 of Maps, Page 18, official records of Maricopa County, Arizona.

A PORTION OF SECTIONS 26, 27 AND 34, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST, FROM WHICH THE EAST QUARTER CORNER OF SAID SECTION 34, BEARS SOUTH 01°27'50" WEST (BASIS OF BEARINGS), A DISTANCE OF 2,696.89 FEET, AS SHOWN ON THE UNRECORDED ALTA FOR ESTRELLA MOUNTAIN RANCH-BULK OPTION SURVEY, COMPLETED BY CMX, DATED 05-12-05, PROJECT NUMBER 721-02, AND THE MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MARICOPA COUNTY RECORDS (MCR);

THENCE ALONG THE EAST LINE OF SAID SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 2,048.41 FEET;

THENCE LEAVING SAID EAST LINE, NORTH 88°32'10" WEST, A DISTANCE OF 2,695.78 FEET, TO THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA- PARCEL 9.22 AND 9.24 A & B, RECORDED AS BOOK 1532, PAGE 31, MCR, AND THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 68°40'41" WEST, A DISTANCE OF 25.64 FEET;

THENCE CONTINUING SOUTH 68°40'41" WEST, A DISTANCE OF 100.39 FEET;

THENCE SOUTH 72°19'59" WEST, A DISTANCE OF 163.33 FEET;

THENCE SOUTH 82°25'30" WEST, A DISTANCE OF 149.62 FEET;

THENCE SOUTH 78°35'11" WEST, A DISTANCE OF 125.13 FEET;

THENCE SOUTH 67°57'45" WEST, A DISTANCE OF 97.84 FEET;

THENCE SOUTH 55°54'12" WEST, A DISTANCE OF 48.78 FEET;

THENCE SOUTH 55°50'20" WEST, A DISTANCE OF 273.84 FEET;

THENCE NORTH 89°38'54" WEST, A DISTANCE OF 695.13 FEET, TO SAID SOUTHERLY LINE;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 48°36'39" EAST, A DISTANCE OF 614.67 FEET;

THENCE NORTH 72°55'00" EAST, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 0°29'20" WEST, A DISTANCE OF 403.04 FEET, TO THE POINT OF BEGINNING.

TOGETHER WITH:

COMMENCING AT SAID NORTHEAST CORNER OF SAID SECTION 34, THENCE ALONG SAID EAST LINE OF SECTION 34, SOUTH 01°27'50" WEST, A DISTANCE OF 733.56 FEET;

THENCE LEAVING SAID EAST LINE OF SAID SECTION 34, NORTH 88°32'10" WEST, A DISTANCE OF 1,274.93 FEET, TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR AND THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 32°11'21" WEST, A DISTANCE OF 739.79 FEET, TO THE NORTHERLY LINE OF SAID FINAL PLAT FOR ESTRELLA - PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, ALONG SAID NORTHERLY LINE OF THE FINAL PLAT FOR ESTRELLA PARCEL 9.22 AND 9.24 A & B, NORTH 12°48'39" WEST, A DISTANCE OF 28.28 FEET;

THENCE NORTH 57°48'39" WEST, A DISTANCE OF 553.58 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 1°40'05", A DISTANCE OF 42.07 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 74°28'53" WEST, A DISTANCE OF 17.28 FEET;

THENCE NORTH 61°33'30" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 17°35'54" WEST, A DISTANCE OF 17.28 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE WESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,445.00 FEET, CONCAVE SOUTHWESTERLY, WHOSE RADIUS BEARS SOUTH 26°21'42" WEST, THROUGH A CENTRAL ANGLE OF 39°18'42", A DISTANCE OF 991.44 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 77°03'00" WEST, A DISTANCE OF 990.62 FEET, TO THE NORTHWEST CORNER OF SAID FINAL PLAT FOR ESTRELLA - PARCEL 9.22 AND 9.24 A & B;

THENCE LEAVING SAID NORTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT FOR ESTRELLA – PARCEL 9.22 AND 9.24 A & B, SOUTH 10°51'30" WEST, A DISTANCE OF 337.62 FEET;

THENCE SOUTH 10°42'57" WEST, A DISTANCE OF 329.23 FEET;

THENCE SOUTH 10°44'34" WEST, A DISTANCE OF 588.11 FEET;

THENCE SOUTH 10°46'37" WEST, A DISTANCE OF 58.73 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89°38'54" WEST, A DISTANCE OF 24.66 FEET, TO THE EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT FOR EL PASO NATURAL GAS COMPANY, RECORDED AS DOCUMENT NO. 2001-0753945 AND 2001-0451869, MCR;

THENCE ALONG SAID EASTERLY LINE OF THAT CERTAIN 50-FOOT WIDE EASEMENT, NORTH 10°45'59" EAST, A DISTANCE OF 2,489.76 FEET, TO THE SOUTHWEST CORNER OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6- FINAL PLAT, RECORDED AS BOOK 1179, PAGE 32, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.6- FINAL PLAT, SOUTH 79°14'00" EAST, A DISTANCE OF 292.62 FEET;

THENCE SOUTH 84°37'33" EAST, A DISTANCE OF 121.74 FEET, TO THE NORTHWEST CORNER OF THE FINAL PLAT OF ESTRELLA PARCEL 9.31, RECORDED AS BOOK 1464, PAGE 3, MCR;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, SOUTH 0°29'54" EAST, A DISTANCE OF 96.30 FEET;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 128.80 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 36°31'11" EAST, THROUGH A CENTRAL ANGLE OF 87°32'09", A DISTANCE OF 84.03 FEET, TO THE BEGINNING OF A REVERSE CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 33°33'26", A DISTANCE OF 20.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 300.96 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO RIGHT, HAVING A RADIUS OF 100.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO THE END OF SAID CURVE;

THENCE SOUTH 15°15'18" WEST, A DISTANCE OF 27.58 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 100.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 15°45'13", A DISTANCE OF 27.50 FEET, TO END OF SAID CURVE;

THENCE SOUTH 0°29'54" EAST, A DISTANCE OF 23.08 FEET, TO THE BEGINNING OF A CURVE;

THENCE SOUTHERLY, ALONG SAID CURVE TO LEFT, HAVING A RADIUS OF 440.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 12°27'06", A DISTANCE OF 95.62 FEET, TO END OF SAID CURVE;

THENCE SOUTH 12°57'00" EAST, A DISTANCE OF 7.28 FEET;

THENCE SOUTH 32°03'26" WEST, A DISTANCE OF 16.97 FEET, TO THE SOUTHWEST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 77°03'00" EAST, A DISTANCE OF 358.75 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE EASTERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE 19°34'13", A DISTANCE OF 531.13 FEET, TO A POINT OF INTERSECTION WITH A NONTANGENT LINE;

THENCE NORTH 52°51'50" EAST, A DISTANCE OF 35.84 FEET, TO THE EASTERNMOST SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31 ;

THENCE LEAVING SAID SOUTHERLY LINE ALONG THE EASTERLY LINE OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.31, NORTH 8°38'49" EAST, A DISTANCE OF 110.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2,030.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE 15°23'32", A DISTANCE OF 545.35 FEET, TO A POINT OF INTERSECTION WITH A NONTANGENT LINE;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 65°57'39" EAST, A DISTANCE OF 60.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS SOUTH 65°57'39" EAST, THROUGH A CENTRAL ANGLE OF 1°03'28", A DISTANCE OF 36.37 FEET, TO THE WESTERLY LINE OF THE AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, RECORDED AS BOOK 1554, PAGE 18, MCR, AND A POINT OF CUSP;

THENCE SOUTHEASTERLY, ALONG SAID WESTERLY LINE AND ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHEASTERLY, WHOSE RADIUS BEARS SOUTH 64°54'11" EAST, THROUGH A CENTRAL ANGLE 91°31'40", A DISTANCE OF 31.95 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIAL LINE BEARS SOUTH 23°34'08" WEST, THROUGH A CENTRAL ANGLE OF 91°31'41", A DISTANCE OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE;

THENCE SOUTHERLY, ALONG SAID COMPOUND CURVE TO THE LEFT, HAVING A RADIUS OF 1,970.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 13°23'38", A DISTANCE OF 460.52 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 8°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE SOUTHERNMOST SOUTHWEST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30 AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID WESTERLY LINE, ALONG THE SOUTHERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,555.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, THROUGH A CENTRAL ANGLE OF 15°51'59", A DISTANCE OF 430.61 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 72°29'10" EAST, A DISTANCE OF 16.69 FEET;

THENCE SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET, TO THE SOUTHEAST CORNER OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE EASTERLY LINE OF SAID AMENDMENT AND RESTATED FINAL PLAT OF ESTRELLA PARCEL 9.30, NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,732.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, THROUGH A CENTRAL ANGLE OF 1°32'26", A DISTANCE OF 46.57 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 32°00'58" EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 65.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 58°44'20", A DISTANCE OF 66.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 88.00 FEET, CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 33°51'36" WEST, THROUGH A CENTRAL ANGLE OF 30°21'57", A DISTANCE OF 46.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 86°00'19" EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH 79°55'27" EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH 10°04'33" WEST, A DISTANCE OF 628.04 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'01" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET;

THENCE NORTH 36°32'00" EAST, A DISTANCE OF 442.74 FEET, TO THE BEGINNING OF A CURVE;

THENCE NORTHERLY ALONG SAID CURVE, TO THE LEFT, HAVING A RADIUS OF 820.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 13°42'59", A DISTANCE OF 196.31 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, ALSO BEING A SOUTHWESTERLY POINT OF MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, RECORDED AS BOOK 1053, PAGE 49, MCR;

THENCE, ALONG THE SOUTHWESTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 32°49'54" EAST, A DISTANCE OF 157.09 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 71°48'28" EAST, A DISTANCE OF 452.63 FEET;

THENCE CONTINUING ALONG THE SOUTHERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, SOUTH 85°21'42" EAST, A DISTANCE OF 581.65 FEET, TO THE SOUTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26;

THENCE ALONG THE EASTERLY LINE OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26, NORTH 4°38'18" EAST, A DISTANCE OF 469.43 FEET;

THENCE NORTH 1°11'09" EAST, A DISTANCE OF 514.97 FEET, TO THE NORTHEAST CORNER OF SAID MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 9.26 AND THE SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, RECORDED AS BOOK 1367, PAGE 1, MCR;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID SOUTHERLY LINE OF THE FINAL PLAT OF ESTRELLA PARCEL 9.1, SOUTH 88°48'52" EAST, A DISTANCE OF 1,171.66 FEET, TO THE SOUTHEAST CORNER OF SAID FINAL PLAT OF ESTRELLA PARCEL 9.1 AND THE WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY PHASE 2 MAP OF DEDICATION, RECORDED AS BOOK 771, PAGE 9, MCR, AND A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE LEAVING SAID SOUTHERLY LINE, SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,060.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 74°20'37" EAST, THROUGH A CENTRAL ANGLE OF 2°48'01", A DISTANCE OF 149.56 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 14°37'34" EAST, A DISTANCE OF 201.27 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE;

THENCE SOUTHERLY, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,080.00 FEET, CONCAVE EASTERLY, WHOSE RADIUS BEARS NORTH 67°48'18" EAST, THROUGH A CENTRAL ANGLE OF 0°46'57", A DISTANCE OF 42.06 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE SOUTH 22°58'39" EAST, A DISTANCE OF 327.16 FEET;

THENCE SOUTH 22°01'21" WEST, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 67°01'21" WEST, A DISTANCE OF 15.00 FEET, TO THE NORTHERNMOST NORTHEAST CORNER OF THE RIGHT-OF-WAY FOR WILLIS ROAD, MAP OF DEDICATION OF WILLIS ROAD, RECORDED AS BOOK 936, PAGE 1, MCR;

THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF ESTRELLA PARKWAY, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID WILLIS ROAD, SOUTH 67°01'21" WEST, A DISTANCE OF 599.71 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,700.00 FEET, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 34°50'01", A DISTANCE OF 1,641.49 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 32°11'21" WEST, A DISTANCE OF 254.66 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 4,513,595 SQUARE FEET, OR 103.6179 ACRES, MORE OR LESS.

SUBJECT TO EXISTING RIGHT-OF-WAYS AND EASEMENTS.

EXCEPT THE FOLLOWING LEGAL PER BOOK 1532, PAGE 31 M.C.R.

LEGAL DESCRIPTION FOR ESTRELLA – PARCEL 9.22 AND 9.24 A&B

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF SECTION 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AND BEING MORE COMPLETELY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT A FOUND GLO BRASS CAP FOR THE NORTHWEST CORNER OF SAID SECTION 34, FROM WHICH A FOUND GLO BRASS CAP FOR THE WEST QUARTER CORNER OF SAID SECTION 34 BEARS SOUTH 0 DEG. 41 MIN. 9 SEC. WEST (BASIS OF BEARINGS) – 2621.64 FEET;

THENCE SOUTH 0 DEG. 41 MIN. 9 SEC. WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34, A DISTANCE OF 992.33 FEET;

THENCE SOUTH 89 DEG. 18 MIN. 51 SEC. EAST DEPARTING SAID WEST LINE, A DISTANCE OF 1,156.16 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF MOUNTAIN VISTA DRIVE AS RECORDED IN BOOK 1059 OF MAPS, PAGE 15 OF MARICOPA COUNTY RECORDS (MCR), SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE IN AN EASTERLY DIRECTION ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES;

NORTH 77 DEG. 3 MIN. 0 SEC. EAST, A DISTANCE OF 990.62 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1,445.00 FEET, A CENTRAL ANGLE OF 39 DEG. 18 MIN. 42 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 83 DEG. 17 MIN. 39 SEC. EAST - 972.11 FEET;

CONTINUE IN AN EASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 991.44 FEET;

SOUTH 17 DEG. 35 MIN. 54 SEC. EAST NON-TANGENT TO SAID CURVE, A DISTANCE OF 17.28 FEET;

SOUTH 61 DEG. 33 MIN. 30 SEC. EAST, A DISTANCE OF 80.00 FEET;

NORTH 74 DEG. 28 MIN. 53 SEC. EAST, A DISTANCE OF 17.28 FEET FOR A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1,445.00 FEET, A CENTRAL ANGLE OF 01 DEG. 40 MIN. 5 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 58 DEG. 38 MIN. 41 SEC. EAST - 42.07 FEET;

CONTINUE IN A SOUTHEASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 42.07 FEET;

SOUTH 57 DEG. 48 MIN. 39 SEC. EAST TANGENT TO SAID CURVE, A DISTANCE OF 553.58 FEET TO THE NORTHWEST RIGHT-OF-WAY LINE OF WILLIS ROAD AS RECORDED IN BOOK 936 OF MAPS, PAGE 1, MCR;

THENCE SOUTH 12 DEG. 48 MIN. 39 SEC. EAST ALONG SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 28.28 FEET;

THENCE SOUTH 32 DEG. 11 MIN. 21 SEC. WEST ALONG SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 175.09 FEET;

THENCE SOUTH 62 DEG. 8 MIN. 56 SEC. WEST DEPARTING SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 197.52 FEET;

THENCE SOUTH 60 DEG. 41 MIN. 25 SEC. WEST, A DISTANCE OF 65.00 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 13 DEG. 34 MIN. 13 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 53 DEG. 54 MIN. 19 SEC. WEST - 70.89 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 71.05 FEET;

THENCE SOUTH 47 DEG. 7 MIN. 12 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 50.28 FEET FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 22 DEG. 33 MIN. 42 SEC. AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 58 DEG. 24 MIN. 3 SEC. WEST - 234.74 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 236.27 FEET;

THENCE SOUTH 69 DEG. 40 MIN. 54 SEC. WEST NON-TANGENT TO SAID CURVE, A DISTANCE OF 64.00 FEET;

THENCE SOUTH 65 DEG. 54 MIN. 40 SEC. WEST, A DISTANCE OF 188.61 FEET;

THENCE SOUTH 68 DEG. 40 MIN. 41 SEC. WEST, A DISTANCE OF 224.38 FEET TO THE MID-SECTION LINE OF SAID SECTION 34;

THENCE NORTH 0 DEG. 29 MIN. 20 SEC. EAST ALONG SAID MID-SECTION LINE, A DISTANCE OF 403.04 FEET;

THENCE SOUTH 72 DEG. 55 MIN. 0 SEC. WEST DEPARTING SAID MID-SECTION LINE, A DISTANCE OF 1,191.67 FEET;

THENCE SOUTH 48 DEG. 36 MIN. 39 SEC. WEST, A DISTANCE OF 811.14 FEET;

THENCE NORTH 10 DEG. 46 MIN. 37 SEC. EAST, A DISTANCE OF 191.73 FEET;

THENCE NORTH 10 DEG. 44 MIN. 34 SEC. EAST, A DISTANCE OF 588.11 FEET;

THENCE NORTH 10 DEG. 42 MIN. 57 SEC. EAST, A DISTANCE OF 329.23 FEET;

THENCE NORTH 10 DEG. 51 MIN. 30 SEC. EAST, A DISTANCE OF 337.62 FEET TO THE POINT OF BEGINNING, CONTAINING 2,311,523 SQUARE FEET OR 53.065 ACRES OF LAND, MORE OR LESS.

EXCEPT THE FOLLOWING LEGAL PER BOOK 1554, PAGE 18 M.C.R.

LEGAL DESCRIPTION FOR ESTRELLA – PARCEL 9.30

A PORTION OF LAND LYING WITHIN SECTIONS 27 AND 34, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT, A FOUND GLO BRASS CAP BEING THE SOUTHEAST CORNER OF SECTION 27, FROM WHICH THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 27, BEARS SOUTH 88°51'31" WEST, A DISTANCE OF 2,731.34 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 27, SOUTH 88°51'31" WEST, A DISTANCE OF 1,889.80 FEET, TO THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, NORTH 10°04'33" WEST, A DISTANCE OF 250.44 FEET;

THENCE NORTH 52°18'42" WEST, A DISTANCE OF 153.11 FEET;

THENCE SOUTH 36°32'00" WEST, A DISTANCE OF 93.04 FEET;

THENCE NORTH 53°28'00" WEST, A DISTANCE OF 192.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH 182ND DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, MARICOPA COUNTY RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 36°32'00" WEST, A DISTANCE OF 32.48 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 11°26'11", AND LENGTH OF 393.22 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 20.00 FEET;

THENCE SOUTHEASTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET;

THENCE SOUTH 23°34'08" WEST, A DISTANCE OF 64.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 23°34'08" WEST, A DISTANCE OF 20.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 91°31'41", AND LENGTH OF 31.95 FEET, TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS IS 1,970.00 FEET;

THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 13°23'38", AND LENGTH OF 460.52 FEET;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 08°38'49" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 35°34'12" EAST, A DISTANCE OF 35.84 FEET, TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST MOUNTAIN VISTA DRIVE, PER MAP OF DEDICATION, MONTECITO VILLAGE AT ESTRELLA MOUNTAIN RANCH, RECORDED IN BOOK 1059, PAGE 15, PER MARICOPA COUNTY RECORDS, AND ALSO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 10°40'25" WEST, IS 1,555.00 FEET;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 15°51'59", AND LENGTH OF 430.61 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY NORTH 72°29'27" EAST, A DISTANCE OF 16.69 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY SOUTH 61°33'30" EAST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 28°26'30" EAST, A DISTANCE OF 95.52 FEET;

THENCE NORTH 74°28'34" EAST, A DISTANCE OF 27.77 FEET;

THENCE SOUTH 59°29'22" EAST, A DISTANCE OF 0.74 FEET;

THENCE NORTH 30°30'38" EAST, A DISTANCE OF 50.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 30°30'38" WEST, IS 1,732.00 FEET;

THENCE WESTERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS $1^{\circ}32'26''$, AND LENGTH OF 46.57 FEET;

THENCE NORTH $32^{\circ}00'58''$ EAST, A DISTANCE OF 216.22 FEET, TO THE BEGINNING OF A TANGENT CURVE WHOSE RADIUS IS 65.00 FEET;

THENCE NORTHERLY ALONG A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS $58^{\circ}44'20''$, AND LENGTH OF 66.64 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS NORTH $33^{\circ}51'36''$ WEST, A DISTANCE OF 88.00 FEET;

THENCE EASTERLY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS $30^{\circ}21'57''$, AND LENGTH OF 46.64 FEET;

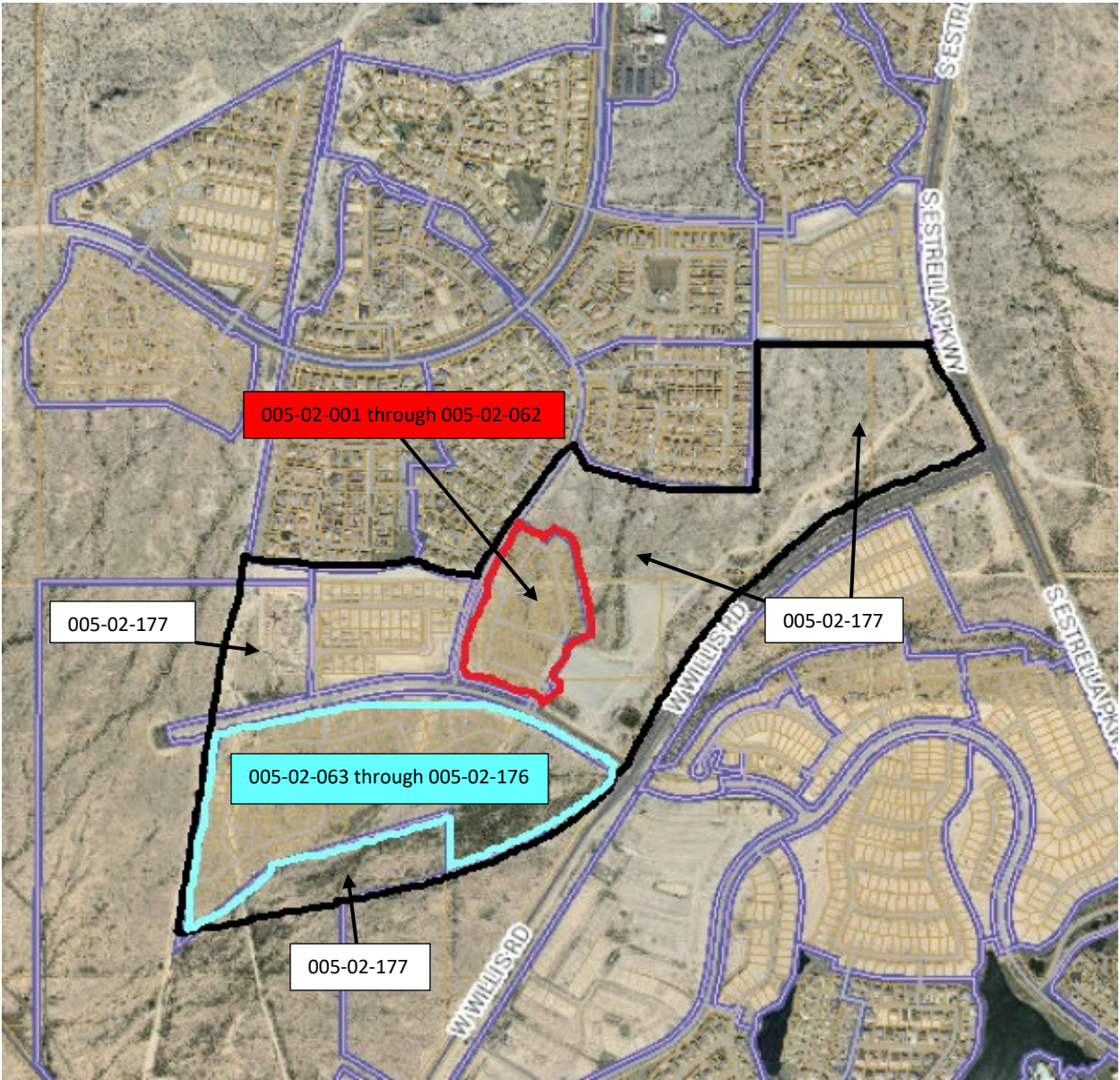
THENCE NORTH $86^{\circ}00'19''$ EAST, A DISTANCE OF 8.64 FEET;

THENCE NORTH $79^{\circ}55'27''$ EAST, A DISTANCE OF 115.00 FEET;

THENCE NORTH $10^{\circ}04'33''$ WEST, A DISTANCE OF 377.60 FEET, TO THE POINT OF BEGINNING.

PARCEL CONTAINS $14.866\pm$ ACRES MORE OR LESS.

Map of Proposed Modification to Montecito #2 Assessment 005-02-043



AGENDA ITEM #: 13.
DATE: 06/21/2021
AI #:312



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE COMMUNITY FACILITIES GENERAL DISTRICT #1

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CFGD#1 2021-191 authorizes the defeasance of a portion of the General District #1 Series 2013 General Obligation debt.

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2021-191 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$415,900 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$63,000. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

As General District #1 currently does not have any debt eligible to be called for prepayment, a defeasance will be completed. A defeasance requires the district to deposit the amount of the prepayment with a trust agency. The trust agency takes on the responsibility of paying future debt service payments.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution

DRAFT Depository Trust Agreement

Presentation

CFGD#1 RES 2021-191

A RESOLUTION OF THE BOARD OF DIRECTORS OF COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Refunding Bonds, Series 2013, in the original aggregate principal amount of \$10,685,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. **Authorization.** The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval

of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Community Facilities General District No. 1 (City of Goodyear, Arizona) on June 21, 2021.

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

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of June 1, 2021, by and among the **COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), [U.S. BANK NATIONAL ASSOCIATION], a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”) and [_____], as registrar and paying agent of the Bonds Being Defeased (the “*Defeasance 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 (the “*Bonds Being Defeased*”):

CUSIP (Base No. 38251E)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Being Defeased	Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (as a Percentage of Principal)
CN3	6/12/2013	District General Obligation Refunding Bonds, Series 2013	\$4,730,000	2028	\$370,000	2023	100%

; and

WHEREAS, the Defeasance Registrar is the bond registrar and paying agent for the Bonds Being Defeased; and

WHEREAS, pursuant to a resolution adopted on June 21, 2021 (the “*Defeasance Resolution*”), the Board of Directors of the District has authorized the transfer of an amount sufficient to defease the Bonds Being Defeased in available funds of the District (the “*District Contribution*”) to the Depository Trustee; and

WHEREAS, the Defeasance 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 Defeased; 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 deposit the District Contribution with the Depository Trustee in the amount of \$[415,811.00]. Such deposited funds shall be applied by the Depository Trustee to (a) defease the Bonds Being Defeased and pay the Bonds Being Defeased prior to maturity and (b) pay costs related to defeasing the Bonds Being Defeased (the “*Costs of Defeasance*”).

Section 2. Trust Account. Excluding the \$[8,811.00] that shall be held by the Depository Trustee in a costs of defeasance account (the “*Costs of Defeasance Account*”) separate from the Trust Account (as defined herein) and used to pay the Costs of Defeasance, the Depository Trustee shall hold the monies so deposited, all investments made with such monies and all earnings from investment and reinvestment of such monies and all other monies received by the Depository Trustee hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Defeased until final payment thereof. Notwithstanding the foregoing, the Trust Account shall not include any amounts held to pay the costs and expenses incurred with respect to this transaction.

Section 3. Cash Deposit. The Depository Trustee shall deposit \$[407,000.00] of the District’s contribution in the Trust Account and shall hold such monies uninvested as a cash deposit to the Trust Account for the defeasance of the Bonds Being Defeased.

Section 4. Reserved.

Section 5. Reserved.

Section 6. Moneys Not Invested. The Trust Account moneys shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Defeasance Registrar in the amounts and on the dates sufficient to permit the payment when due of the principal of (at maturity or prior redemption as provided for herein) and interest on the Bonds Being Defeased as the same becomes due and payable.

Section 8. Notices.

(a) The District hereby instructs the Defeasance Registrar for the Bonds Being Defeased that the Bonds Being Defeased shall be paid prior to maturity as described in this Agreement.

(b) The District hereby irrevocably instructs the Defeasance Registrar to mail to the owners of the Bonds Being Defeased and to transmit electronically to the Depository Trust Company, New York, New York (“*DTC*”) and the Municipal Securities Rulemaking Board (the “*MSRB*”) by the method required by MSRB, currently through the MSRB’s Electronic Municipal Market Access system (“*EMMA*”), the notice of defeasance in substantially the form of *Exhibit A* hereto.

(c) The District hereby irrevocably instructs the Defeasance Registrar that the Bonds Being Defeased shall be redeemed by the Defeasance Registrar on July 15, 2023. Not more than 60 nor less than 30 days prior to the date set for redemption, the Defeasance Registrar shall send via telecopy or other electronic means a notice of redemption of the Bonds Being Defeased in substantially the form attached hereto as *Exhibit B* to DTC and to the MSRB by the method required by MSRB, currently through EMMA.

(d) The District agrees to pay the expenses of the Defeasance Registrar in giving all notices required hereunder relative to the Bonds Being Defeased.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Defeased as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or the Defeasance Registrar, the Depository Trustee shall promptly notify the District of such deficiency, and the District shall immediately pay such amount to the Depository Trustee and the Defeasance Registrar, as applicable.

Section 10. Costs of Defeasance.

(a) The Depository Trustee is hereby authorized and directed to pay, solely from monies deposited with the Depository Trustee in the Costs of Defeasance Account for the purpose of paying the Costs of Defeasance [(\$8,811.00)], the costs and expenses as set forth in Exhibit C hereto. Amounts deposited with the Depository Trustee for Costs of Defeasance shall be held in the Costs of Defeasance Account and not invested. Any amounts remaining in the Costs of Defeasance Account on September 15, 2021, shall be paid to the District.

(b) For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in Exhibit C attached hereto, such fees being due upon the initial deposit of monies 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 monies 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 11. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Defeased have become due, and the Depository Trustee has transferred to the Defeasance Registrar all monies 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 Defeased is to be redeemed on July 15, 2023, the Depository Trustee shall pay all monies credited to the Trust Account, and not needed to make payments on the Bonds Being Defeased, to the District.

Section 12. Agreement Irrevocable. The parties recognize that the owners of each of the Bonds Being Defeased have a beneficial vested interest in the monies and investments in the Trust Account, and held in trust hereunder and that the transfer shall be made in reliance upon the irrevocable character of the trust created hereby. This 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 13. 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 Defeased 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 Defeased. 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 to this Agreement in compliance with the provisions hereof.

Section 14. Reports and Audit. On or before August 1, 2023, the Depository Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the period ending on July 15, 2023. The District has the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Assignment; Merger. Neither this 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 trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any entity into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any entity 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 entity, association or agency shall be otherwise qualified and eligible under this Section 15, 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 in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor 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 16. Depository 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 and expenses) 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 Agreement.

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 Agreement as to the sufficiency of the monies deposited with it to pay the principal of, redemption premium, if any, and interest on the Bonds Being Defeased at the respective maturities or earlier redemption of the Bonds Being Defeased. 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 may at any time 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 60 days, the holder of any of the Bonds Being Defeased 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 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 monies held by it to the successor Depository Trustee.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such

instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17. 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 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 18. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This 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 19. Counterparts. This 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 20. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Defeasance 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 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 21. E-verify Requirements. To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee, the Defeasance Registrar and their respective 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, the Defeasance Registrar's or their respective subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Defeasance Registrar and their respective subcontractors who work on this Agreement to ensure

that the Depository Trustee, the Defeasance Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Defeasance Registrar and their respective subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Depository Trustee, the Defeasance Registrar and their respective 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.

Section 22. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

[Signatures on following page]

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

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

By _____
District Treasurer

[U.S. BANK NATIONAL ASSOCIATION], as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 20, 21 AND
22 HEREOF:**

[_____] Defeasance Registrar

EXHIBIT A

NOTICE OF DEFEASANCE of the following bonds:

A portion of the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the “*District*”), District General Obligation Refunding Bonds, Series 2013, dated June 12, 2013, maturing July 15 of the year 2028 (the “*Bonds Being Defeased*”).

Notice is hereby given that the below-described principal amount of the Bonds Being Defeased have been defeased prior to maturity and that an irrevocable trust for the Bonds Being Defeased was established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the prepayment of the Bonds Being Defeased. The Bonds Being Defeased will be paid on the dates and in the amounts (plus interest accrued to the date of redemption) as follows:

CUSIP (38251E)	Maturity Date (July 15)	Coupon	Original Principal Amount	Principal Amount Being Defeased	Prior Redemption Date (July 15)	Redemption Premium (as a Percentage of Principal)
CN3	2028	4.00%	\$4,730,000	\$370,000	2023	100%

[_____], the defeasance registrar (the “*Defeasance 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 defeasance notice or on any bond.

Dated: _____

[_____] ,
as Defeasance Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

The Defeasance Registrar shall cause a notice of such defeasance to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT B

NOTICE OF REDEMPTION

of the following obligations:

COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), District General Obligation Refunding Bonds, Series 2013, dated June 12, 2013, maturing July 15 of the year 2028.

Notice is hereby given that the below-described aggregate principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2023. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (Base No. 38251E)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Defeased	Prior Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (Percentage of Principal)
CN3	6/12/2013	District General Obligation Refunding Bonds, Series 2013	\$4,730,000	2028	\$370,000	2023	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of [_____], (the “*Defeasance 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 Defeasance 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: _____

[_____] ,
as Defeasance Registrar

By _____

The following is not part of this notice:

Not less than 30 nor more than 60 days prior to the date set for redemption, the Defeasance Registrar shall cause a notice of such redemption to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

FEES AND EXPENSES OF DEFEASANCE

The following fees and expenses are to be paid by the Depository Trustee from amounts deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Expenses ⁽¹⁾	\$7,000.00
CUSIPs ⁽²⁾	211.00
Depository Trustee [and Defeasance Registrar] Fees and Expenses ⁽³⁾	1,100.00
Financial Advisory Fees and Expenses ⁽⁵⁾	<u>500.00</u>
TOTAL:	<u>\$8,811.00</u>

(1) Gust Rosenfeld P.L.C.

(2) [_____]

(3) [U.S. Bank National Association]

(5) Hilltop Securities, Financial Advisors LLC.



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 14.
DATE: 06/21/2021
AI #:315



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE PALM VALLEY CFD #3

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution PVCFD#3 RES 2021-067 authorizes the defeasance of a portion of the Palm Valley CFD #3 Series 2016 General Obligation debt.

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2021-067 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$246,000 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$37,600. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

As Palm Valley CFD #3 currently does not have any debt eligible to be called for prepayment, a defeasance will be completed. A defeasance requires the district to deposit the amount of the prepayment with a trust agency. The trust agency takes on the responsibility of paying future debt service payments.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution

DRAFT Depository Trust Agreement

Presentation

PVCFD #3 RES 2021-067

A RESOLUTION OF THE BOARD OF DIRECTORS OF PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Refunding Bonds, Series 2016, in the original aggregate principal amount of \$6,435,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. Authorization. The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval

of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. Ratification of Actions. All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or the Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. Waiver of Inconsistency. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) on June 21, 2021.

**PALM VALLEY COMMUNITY FACILITIES
DISTRICT NO. 3
(CITY OF GOODYEAR, ARIZONA)**

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of June 1, 2021, by and among the **PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), **[U.S. BANK NATIONAL ASSOCIATION]**, a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”) and **U.S. BANK NATIONAL ASSOCIATION**, as registrar and paying agent of the Bonds Being Defeased (the “*Defeasance 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 (the “*Bonds Being Defeased*”):

CUSIP (Base No. 696706)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Being Defeased	Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (as a Percentage of Principal)
BQ2	10/26/2016	District General Obligation Refunding Bonds, Series 2016	\$505,000	2032	\$195,000	2026	100%

; and

WHEREAS, the Defeasance Registrar is the bond registrar and paying agent for the Bonds Being Defeased; and

WHEREAS, pursuant to a resolution adopted on June 21, 2021 (the “*Defeasance Resolution*”), the Board of Directors of the District has authorized the transfer of an amount sufficient to defease the Bonds Being Defeased in available funds of the District (the “*District Contribution*”) to the Depository Trustee; and

WHEREAS, the Defeasance 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 Defeased; 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 deposit the District Contribution with the Depository Trustee in the amount of \$[245,911.00]. Such deposited funds shall be applied by the Depository Trustee to (a) defease the Bonds Being Defeased and pay the Bonds Being Defeased prior to maturity and (b) pay costs related to defeasing the Bonds Being Defeased (the “*Costs of Defeasance*”).

Section 2. Trust Account. Excluding the \$[8,011.00] that shall be held by the Depository Trustee in a costs of defeasance account (the “*Costs of Defeasance Account*”) separate from the Trust Account (as defined herein) and used to pay the Costs of Defeasance, the Depository Trustee shall hold the monies so deposited, all investments made with such monies and all earnings from investment and reinvestment of such monies and all other monies received by the Depository Trustee hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Defeased until final payment thereof. Notwithstanding the foregoing, the Trust Account shall not include any amounts held to pay the costs and expenses incurred with respect to this transaction.

Section 3. Cash Deposit. The Depository Trustee shall deposit \$[237,900.00] of the District’s contribution in the Trust Account and shall hold such monies uninvested as a cash deposit to the Trust Account for the defeasance of the Bonds Being Defeased.

Section 4. Reserved.

Section 5. Reserved.

Section 6. Moneys Not Invested. The Trust Account moneys shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Defeasance Registrar in the amounts and on the dates sufficient to permit the payment when due of the principal of (at maturity or prior redemption as provided for herein) and interest on the Bonds Being Defeased as the same becomes due and payable.

Section 8. Notices.

(a) The District hereby instructs the Defeasance Registrar for the Bonds Being Defeased that the Bonds Being Defeased shall be paid prior to maturity as described in this Agreement.

(b) The District hereby irrevocably instructs the Defeasance Registrar to mail to the owners of the Bonds Being Defeased and to transmit electronically to the Depository Trust Company, New York, New York (“*DTC*”) and the Municipal Securities Rulemaking Board (the “*MSRB*”) by the method required by MSRB, currently through the MSRB’s Electronic Municipal Market Access system (“*EMMA*”), the notice of defeasance in substantially the form of *Exhibit B* hereto.

(c) The District hereby irrevocably instructs the Defeasance Registrar that the Bonds Being Defeased shall be redeemed by the Defeasance Registrar on July 15, 2026. Not more than 60 nor less than 30 days prior to the date set for redemption, the Defeasance Registrar shall send via telecopy or other electronic means a notice of redemption of the Bonds Being Defeased in substantially the form attached hereto as *Exhibit C* to DTC and to the MSRB by the method required by MSRB, currently through EMMA.

(d) The District agrees to pay the expenses of the Defeasance Registrar in giving all notices required hereunder relative to the Bonds Being Defeased.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Defeased as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or the Defeasance Registrar, the Depository Trustee shall promptly notify the District of such deficiency, and the District shall immediately pay such amount to the Depository Trustee and the Defeasance Registrar, as applicable.

Section 10. Costs of Defeasance.

(a) The Depository Trustee is hereby authorized and directed to pay, solely from monies deposited with the Depository Trustee in the Costs of Defeasance Account for the purpose of paying the Costs of Defeasance [(\$8,011.00)], the costs and expenses as set forth in *Exhibit C* hereto. Amounts deposited with the Depository Trustee for Costs of Defeasance shall be held in the Costs of Defeasance Account and not invested. Any amounts remaining in the Costs of Defeasance Account on September 15, 2021, shall be paid to the District.

(b) For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in *Exhibit C* attached hereto, such fees being due upon the initial deposit of monies 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 monies 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 11. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Defeased have become due, and the Depository Trustee has transferred to the Defeasance Registrar all monies 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 Defeased is to be redeemed on July 15, 2026, the Depository Trustee shall pay all monies and investments credited to the Trust Account, and not needed to make payments on the Bonds Being Defeased, to the District.

Section 12. Agreement Irrevocable. The parties recognize that the owners of each of the Bonds Being Defeased have a beneficial vested interest in the monies and investments in the Trust Account, and held in trust hereunder and that the transfer shall be made in reliance upon the irrevocable character of the trust created hereby. This 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 13. 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 Defeased 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 Defeased. 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 to this Agreement in compliance with the provisions hereof.

Section 14. Reports and Audit. On or before August 1, 2026, the Depository Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the period ending on July 15, 2026. The District has the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Assignment; Merger. Neither this 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 trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any entity into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any entity 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 entity, association or agency shall be otherwise qualified and eligible under this Section 15, 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 in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor 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 16. Depository 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 and expenses) 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 Agreement.

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 Agreement as to the sufficiency of the monies deposited with it to pay the principal of, redemption premium, if any, and interest on the Bonds Being Defeased at the respective maturities or earlier redemption of the Bonds Being Defeased. 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 may at any time 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 60 days, the holder of any of the Bonds Being Defeased 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 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 monies held by it to the successor Depository Trustee.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such

instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17. 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 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 18. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This 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 19. Counterparts. This 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 20. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Defeasance 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 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 21. E-verify Requirements. To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee, the Defeasance Registrar and their respective 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, the Defeasance Registrar's or their respective subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Defeasance Registrar and their respective subcontractors who work on this Agreement to ensure

that the Depository Trustee, the Defeasance Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Defeasance Registrar and their respective subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Depository Trustee, the Defeasance Registrar and their respective 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.

Section 22. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

[Signatures on following page]

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

**PALM VALLEY COMMUNITY FACILITIES
DISTRICT NO. 3
(CITY OF GOODYEAR, ARIZONA)**

By _____
District Treasurer

[U.S. BANK NATIONAL ASSOCIATION], as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 20, 21 AND
22 HEREOF:**

U.S. BANK NATIONAL ASSOCIATION
Defeasance Registrar

EXHIBIT A

NOTICE OF DEFEASANCE of the following bonds:

A portion of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the “*District*”), District General Obligation Bonds, Series 2016, dated October 26, 2016, maturing July 15 of the year 2032 (the “*Bonds Being Defeased*”).

Notice is hereby given that the below-described principal amount of the Bonds Being Defeased have been defeased prior to maturity and that an irrevocable trust for the Bonds Being Defeased was established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the prepayment of the Bonds Being Defeased. The Bonds Being Defeased will be paid on the dates and in the amounts (plus interest accrued to the date of redemption) as follows:

CUSIP (696706)	Maturity Date (July 15)	Coupon	Original Principal Amount	Principal Amount Being Defeased	Prior Redemption Date (July 15)	Redemption Premium (as a Percentage of Principal)
BQ2	2032	4.00%	\$505,000	\$195,000	2026	100%

U.S. Bank National Association, the defeasance registrar (the “*Defeasance 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 defeasance notice or on any bond.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Defeasance Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

The Defeasance Registrar shall cause a notice of such defeasance to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT B

NOTICE OF REDEMPTION

of the following obligations:

PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), District General Obligation Bonds, Series 2016, dated October 26, 2016, maturing July 15 of the year 2032.

Notice is hereby given that the below-described aggregate principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2026. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (Base No. 696706)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Defeased	Prior Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (Percentage of Principal)
BQ2	10/26/2016	District General Obligation Refunding Bonds, Series 2016	\$505,000	2032	\$195,000	2026	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of U.S. Bank National Association, (the “*Defeasance 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 Defeasance 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: _____

U.S. BANK NATIONAL ASSOCIATION,
as Defeasance Registrar

By _____

The following is not part of this notice:

Not less than 30 nor more than 60 days prior to the date set for redemption, the Defeasance Registrar shall cause a notice of such redemption to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

FEES AND EXPENSES OF DEFEASANCE

The following fees and expenses are to be paid by the Depository Trustee from amounts deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Expenses ⁽¹⁾	\$5,000.00
CUSIPs ⁽²⁾	211.00
Depository Trustee [and Defeasance Registrar] Fees and Expenses ⁽³⁾	2,300.00
Financial Advisory Fees and Expenses ⁽⁴⁾	<u>500.00</u>
TOTAL:	<u>\$8,011.00</u>

- (1) Gust Rosenfeld P.L.C.
- (2) [_____]
- (3) [U.S. Bank National Association]
- (4) Hilltop Securities, Financial Advisors LLC.



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 15.
DATE: 06/21/2021
AI #:313



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE COMMUNITY FACILITIES UTILITIES DISTRICT #1

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CFUD#1 RES 2021-118 authorizes the defeasance of a portion of the Utilities District #1 Series 2016 General Obligation debt.

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2021-118 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$1,504,600 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$202,300. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

As Utilities District #1 currently does not have any debt eligible to be called for prepayment, a defeasance will be completed. A defeasance requires the district to deposit the amount of the prepayment with a trust agency. The trust agency takes on the responsibility of paying future debt

service payments.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution

DRAFT Depository Trust Agreement

Presentation

A RESOLUTION OF THE BOARD OF DIRECTORS OF COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Refunding Bonds, Series 2016, in the original aggregate principal amount of \$18,535,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. Authorization. The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of

defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or the Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) on June 21, 2021.

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

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of June 1, 2021, by and among the **COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), [U.S. BANK NATIONAL ASSOCIATION], a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”) and U.S. BANK NATIONAL ASSOCIATION, as registrar and paying agent of the Bonds Being Defeased (the “*Defeasance 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 (the “*Bonds Being Defeased*”):

CUSIP (Base No. 38251N)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Being Defeased	Maturity or Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (as a Percentage of Principal)
FQ3	5/25/2016	District General	\$695,000	2023	\$165,000	2023	N/A
FW0		Obligation Refunding	880,000	2029	260,000	2026	100%
FX8		Bonds, Series 2016	3,145,000	2030	270,000	2026	100%
FY6			3,270,000	2031	285,000	2026	100%
FZ3			3,405,000	2032	295,000	2026	100%

; and

WHEREAS, the Defeasance Registrar is the bond registrar and paying agent for the Bonds Being Defeased; and

WHEREAS, pursuant to a resolution adopted on June 21, 2021 (the “*Defeasance Resolution*”), the Board of Directors of the District has authorized the transfer of an amount sufficient to defease the Bonds Being Defeased in available funds of the District (the “*District Contribution*”) to the Depository Trustee; and

WHEREAS, the Defeasance 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 Defeased; 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 deposit the District Contribution with the Depository Trustee in the amount of \$[1,504,586.43]. Such deposited funds shall be applied by the Depository Trustee to (a) defease the Bonds Being Defeased and pay the Bonds

Being Defeased prior to maturity and (b) pay costs related to defeasing the Bonds Being Defeased (the “*Costs of Defeasance*”).

Section 2. Trust Account. Excluding the \$[15,211.00] that shall be held by the Depository Trustee in a costs of defeasance account (the “*Costs of Defeasance Account*”) separate from the Trust Account (as defined herein) and used to pay the Costs of Defeasance, the Depository Trustee shall hold the monies so deposited, all investments made with such monies and all earnings from investment and reinvestment of such monies and all other monies received by the Depository Trustee hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Defeased until final payment thereof. Notwithstanding the foregoing, the Trust Account shall not include any amounts held to pay the costs and expenses incurred with respect to this transaction.

Section 3. Government Obligations. The Depository Trustee shall invest \$[1,489,375.43] of the monies in the Trust Account in (a) obligations issued by or the principal of and interest on which are fully and unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (collectively, the “*Government Obligations*”) to create a portfolio of Government Obligations as described in Exhibit A hereto.

\$[0.43] will be held uninvested as an initial cash balance in the Trust Account for the defeasance of the Bonds Being Defeased.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep accurate records of such monies, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 5 hereof.

Section 4. Code Provisions. The parties recognize that amounts credited to the Trust Account and invested in the Government Obligations are, at the time of execution and delivery of this Agreement, subject to restrictions as to investment under the Internal Revenue Code of 1986, as amended (the “*Code*”), in order for the interest on the Bonds Being Defeased to continue to be excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 5 hereof, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(a) Amounts received as maturing principal of or interest on the Government Obligations credited to the portfolio prior to the date such amounts are to be used to pay principal

of, redemption premium, if any, or interest on the Bonds Being Defeased and are not to be reinvested.

(b) Yields are to be calculated by means of an actuarial method of yield calculation whereby “yield” means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Bonds Being Defeased of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Bonds Being Defeased), produces an amount equal to the present value of all unconditionally payable payments for the investments. The Depository Trustee will not be responsible for the calculation of any yield.

(c) The purchase price of a Government Obligation used in determining its yield must be the market price of the Government Obligation on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted. At the time of execution and delivery of this Agreement, if a Government Obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a yield that does not exceed the yield restriction applicable to the monies to be invested regarding the Government Obligations, investments are limited to United States Treasury Securities-State and Local Government Series which yield no more than the restricted yield.

(d) Notwithstanding the foregoing, any amounts held in the Trust Account may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to them of nationally recognized bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Bonds Being Defeased to become arbitrage bonds within the meaning of Section 148 of the Code, and will not otherwise cause the interest on the Bonds Being Defeased to become included as gross income for purposes of calculating federal income taxes.

(e) 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 Defeased pursuant to this Section 4 and which are not needed to provide for payments on the Bonds Being Defeased 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.

Notwithstanding any provision of this Agreement to the contrary, the Depository Trustee shall not be liable or responsible for any calculation or determination that may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Bonds Being Defeased, and the Depository Trustee shall not be liable or responsible for monitoring the compliance by the District with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof; it being acknowledged and agreed that the sole obligation of

the Depository Trustee with respect to the investment of monies hereunder shall be to invest such monies in accordance with instructions received by it as set forth in this Agreement.

Section 5. Investment Instructions. The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds of such sale or redemption or other monies credited to the Trust Account from such sale or redemption in Government Obligations only upon receipt by the Depository Trustee of written instructions from the District Treasurer to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to the District and the Depository Trustee of nationally recognized bond counsel selected by the District experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Bonds Being Defeased to be included in gross income for federal income tax purposes and will not cause the Bonds Being Defeased to become “arbitrage bonds” within the meaning of Section 148 of the Code, and will not adversely affect the right of the District to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally recognized certified public accountant or firm of certified public accountants selected by the District verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other monies and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the District Treasurer’s instructions, to pay, when due, the principal of, redemption premium, if any, and interest on the Bonds Being Defeased as the same become due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Account to provide for payment of the Bonds Being Defeased, as shown by the accountant’s report described above, may be withdrawn from the Trust Account at the direction of the District Treasurer, returned to the District and applied for the benefit of the District in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the District transfers its available funds (the “*Delivery Date*”) the Depository Trustee is to receive the Government Obligations referred to above in Section 3 and Exhibit A. If the Depository Trustee shall not receive any of the Government Obligations (the “*Failed Escrow Securities*”), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations (“*Substitute Escrow Securities*”) the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the same amounts of monies on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of an independent firm of certified public accountants that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Substitute Escrow Securities replaced.

Section 6. Monies Not Invested. Any Trust Account monies which are not at any time invested in Government Obligations shall be held uninvested by the Depository Trustee.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Defeasance Registrar in the amounts and on the dates sufficient to permit the payment when due of the principal of (at maturity or prior redemption as provided for herein) and interest on the Bonds Being Defeased as the same becomes due and payable.

Section 8. Notices.

(a) The District hereby instructs the Defeasance Registrar for the Bonds Being Defeased that the Bonds Being Defeased shall be paid prior to maturity as described in this Agreement.

(b) The District hereby irrevocably instructs the Defeasance Registrar to mail to the owners of the Bonds Being Defeased and to transmit electronically to the Depository Trust Company, New York, New York (“DTC”) and the Municipal Securities Rulemaking Board (the “MSRB”) by the method required by MSRB, currently through the MSRB’s Electronic Municipal Market Access system (“EMMA”), the notice of defeasance in substantially the form of Exhibit B hereto.

(c) The District hereby irrevocably instructs the Defeasance Registrar that the Bonds Being Defeased shall be redeemed by the Defeasance Registrar on July 15, 2023, and July 15, 2026, respectively. Not more than 60 nor less than 30 days prior to the date set for redemption, the Defeasance Registrar shall send via telecopy or other electronic means a notice of redemption of the Bonds Being Defeased in substantially the form attached hereto as Exhibit C to DTC and to the MSRB by the method required by MSRB, currently through EMMA.

(d) The District agrees to pay the expenses of the Defeasance Registrar in giving all notices required hereunder relative to the Bonds Being Defeased.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Defeased as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or the Defeasance Registrar, the Depository Trustee shall promptly notify the District of such deficiency, and the District shall immediately pay such amount to the Depository Trustee and the Defeasance Registrar, as applicable.

Section 10. Costs of Defeasance.

(a) The Depository Trustee is hereby authorized and directed to pay, solely from monies deposited with the Depository Trustee in the Costs of Defeasance Account for the purpose of paying the Costs of Defeasance [(\$15,211.00)], the costs and expenses as set forth in Exhibit D hereto. Amounts deposited with the Depository Trustee for Costs of Defeasance shall be held in the Costs of Defeasance Account and not invested. Any amounts remaining in the Costs of Defeasance Account on September 15, 2021, shall be paid to the District.

(b) For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in Exhibit D attached hereto, such fees being due upon the initial deposit of monies 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 monies 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 11. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Defeased have become due, and the Depository Trustee has transferred to the Defeasance Registrar all monies 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 Defeased is to be redeemed on July 15, 2026, the Depository Trustee shall pay all monies and investments credited to the Trust Account, and not needed to make payments on the Bonds Being Defeased, to the District.

Section 12. Agreement Irrevocable. The parties recognize that the owners of each of the Bonds Being Defeased have a beneficial vested interest in the monies and investments in the Trust Account, and held in trust hereunder and that the transfer shall be made in reliance upon the irrevocable character of the trust created hereby. This 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 13. 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 Defeased 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 Defeased. 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 to this Agreement in compliance with the provisions hereof.

Section 14. Reports and Audit. On August 1, 2023, and on August 1, 2026, the Depository Trustee shall submit to the District a report covering all monies it has received and all payments it has made under the provisions hereof during the periods ending on July 31, 2023, and July 31, 2026. The District has the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Assignment; Merger. Neither this 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 trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any entity into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any entity 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 entity, association or agency shall be otherwise qualified and eligible under this Section 15, 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 in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor 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 16. Depository 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 and expenses) 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 Agreement.

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 Agreement as to the sufficiency of the monies or Government Obligations deposited with it to pay the principal of, redemption premium, if any, and interest on the Bonds Being Defeased at the respective maturities or earlier redemption of the Bonds Being Defeased. 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 may at any time 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 60 days, the holder of any of the Bonds Being Defeased 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 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 monies held by it to the successor Depository Trustee.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17. 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 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 18. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This 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 19. Counterparts. This 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 20. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Defeasance 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 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 21. E-verify Requirements. To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee, the Defeasance Registrar and their respective 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, the Defeasance Registrar's or their respective subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Defeasance Registrar and their respective subcontractors who work on this Agreement to ensure that the Depository Trustee, the Defeasance Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Defeasance Registrar and their respective subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Depository Trustee, the Defeasance Registrar and their respective 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.

Section 22. No Boycott of Israel. To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

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

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

By _____
District Treasurer

[U.S. BANK NATIONAL ASSOCIATION], as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 20, 21 AND
22 HEREOF:**

U.S. BANK NATIONAL ASSOCIATION
Defeasance Registrar

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired for \$ _____. \$ _____ shall be held uninvested as an initial cash balance.

<u>Security Type</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Price</u>	<u>Coupon Rate</u>
SLGS	Certificate	7/15/2021			
SLGS	Certificate	1/15/2022			
SLGS	Note	7/15/2022			
SLGS	Note	1/15/2023			
SLGS	Note	7/15/2023			
SLGS	Note	1/15/2024			
SLGS	Note	7/15/2024			
SLGS	Note	1/15/2025			
SLGS	Note	7/15/2025			
SLGS	Note	1/15/2026			
SLGS	Note	7/15/2026			

EXHIBIT B

NOTICE OF DEFEASANCE
of the following bonds:

A portion of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the “*District*”), District General Obligation Refunding Bonds, Series 2016, dated May 25, 2016, maturing July 15 of the years 2023 and 2029 through and including 2032 (the “*Bonds Being Defeased*”).

Notice is hereby given that the below-described principal amount of the Bonds Being Defeased have been defeased prior to maturity and that an irrevocable trust for the Bonds Being Defeased was established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the prepayment of the Bonds Being Defeased. The Bonds Being Defeased will be paid on the dates and in the amounts (plus interest accrued to the date of redemption) as follows:

CUSIP (38251N)	Maturity Date (July 15)	Coupon	Original Principal Amount	Principal Amount Being Defeased	Prior Redemption Date (July 15)	Redemption Premium (as a Percentage of Principal)
FQ3	2023	4.00%	\$695,000	\$165,000	N/A	N/A
FW0	2029	4.00%	880,000	260,000	2026	100%
FX8	2030	4.00%	3,145,000	270,000	2026	100%
FY6	2031	4.00%	3,270,000	285,000	2026	100%
FZ3	2032	4.00%	3,405,000	295,000	2026	100%

U.S. Bank National Association, the defeasance registrar (the “*Defeasance 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 defeasance notice or on any bond.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Defeasance Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

The Defeasance Registrar shall cause a notice of such defeasance to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

NOTICE OF REDEMPTION
of the following obligations:

COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), District General Obligation Refunding Bonds, Series 2016, dated May 25, 2016, maturing July 15 of the years 2023 and 2029 through and including 2032.

Notice is hereby given that the below-described aggregate principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2026. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (Base No. 38251N)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Defeased	Prior Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (Percentage of Principal)
FQ3	05/25/2016	District General Obligation Refunding Bonds, Series 2016	\$695,000	2023	\$165,000	N/A	N/A
FW0			880,000	2029	260,000	2026	100%
FX8			3,145,000	2030	270,000	2026	100%
FY6			3,270,000	2031	285,000	2026	100%
FZ3			3,405,000	2032	295,000	2026	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of U.S. Bank National Association, (the “*Defeasance 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 Defeasance 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: _____

U.S. BANK NATIONAL ASSOCIATION,
as Defeasance Registrar

By _____

The following is not part of this notice:

Not less than 30 nor more than 60 days prior to the date set for redemption, the Defeasance Registrar shall cause a notice of such redemption to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT D

FEES AND EXPENSES OF DEFEASANCE

The following fees and expenses are to be paid by the Depository Trustee from amounts deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Expenses ⁽¹⁾	\$10,000.00
Verification Agent ⁽²⁾	1,500.00
CUSIPs ⁽³⁾	411.00
Depository Trustee [and Defeasance Registrar] Fees and Expenses ⁽⁴⁾	2,300.00
Financial Advisory Fees and Expenses ⁽⁵⁾	<u>1,000.00</u>
TOTAL:	<u>\$15,211.00</u>

- (1) Gust Rosenfeld P.L.C.
- (2) [_____]
- (3)
- (4) [U.S. Bank National Association]
- (5) Hilltop Securities, Financial Advisors LLC.



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 16.
DATE: 06/21/2021
AI #:316



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE WILDFLOWER RANCH CFD

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution WFRCFD RES 2021-081 authorizes the defeasance of a portion of the Wildflower Ranch CFD Series 1998 General Obligation debt.

Recommendation

ADOPT RESOLUTION WFRCFD RES 2021-081 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 1998, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$28,300 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$600. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

The Wildflower Ranch CFD currently has debt eligible to be called for prepayment allowing for direct payment without the need of a depository trust agreement.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution
Presentation

WFRCFD RES 2021-081

A RESOLUTION OF THE BOARD OF DIRECTORS OF WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 1998, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Wildflower Ranch Community Facilities District No. 1 (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Bonds, Series 1998, in the original aggregate principal amount of \$750,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. **Authorization.** The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of

the District and such execution and delivery shall constitute conclusive evidence of the approval of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or the Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Wildflower Ranch Community Facilities District No. 1 (City of Goodyear, Arizona) on June 21, 2021.

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

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Wildflower Ranch Community Facilities District No. 1 (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 17.
DATE: 06/21/2021
AI #:317



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE WILDFLOWER RANCH CFD #2

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution WFRCFD#2 RES 2021-076 authorizes the defeasance of a portion of the Wildflower Ranch CFD #2 Series 2001 General Obligation debt.

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2021-076 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 2001, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$12,900 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$300. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

The Wildflower Ranch CFD #2 currently has debt eligible to be called for prepayment allowing for direct payment without the need of a depository trust agreement.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution
Presentation

WFRCFD#2 RES 2021-076

A RESOLUTION OF THE BOARD OF DIRECTORS OF WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION BONDS, SERIES 2001, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Bonds, Series 2001, in the original aggregate principal amount of \$770,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. **Authorization.** The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval

of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or the Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) on June 21, 2021.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT NO. 2
(CITY OF GOODYEAR, ARIZONA)**

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 18.
DATE: 06/21/2021
AI #:314



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE ESTRELLA MOUNTAIN RANCH CFD

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution EMRCFD RES 2021-140 authorizes the defeasance of a portion of the Estrella Mountain Ranch CFD Series 2017 General Obligation debt.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2021-140 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$2,381,800 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$388,100. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

As Estrella Mountain Ranch CFD currently does not have any debt eligible to be called for prepayment, a defeasance will be completed. A defeasance requires the district to deposit the amount of the prepayment with a trust agency. The trust agency takes on the responsibility of paying future debt service payments.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution

DRAFT Depository Trust Agreement

Presentation

EMRCFD RES 2021-140

A RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Refunding Bonds, Series 2017, in the original aggregate principal amount of \$14,050,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. Authorization. The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval

of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or the Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on June 21, 2021.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of June 1, 2021, by and among the **ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), [U.S. BANK NATIONAL ASSOCIATION], a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”) and **U.S. BANK NATIONAL ASSOCIATION**, as registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”).

WITNESSETH:

WHEREAS, the following bonds of the District have been issued and are currently outstanding (the “*Bonds Being Defeased*”):

CUSIP (Base No. 29758A)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Being Defeased	Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (as a Percentage of Principal)
BK5	3/23/2017	District General Obligation Refunding Bonds, Series 2017	\$2,225,000	2032	\$1,875,000	2027	100%

; and

WHEREAS, the Defeasance Registrar is the bond registrar and paying agent for the Bonds Being Defeased; and

WHEREAS, pursuant to a resolution adopted on June 21, 2021 (the “*Defeasance Resolution*”), the Board of Directors of the District has authorized the transfer of an amount sufficient to defease the Bonds Being Defeased in available funds of the District (the “*District Contribution*”) to the Depository Trustee; and

WHEREAS, the Defeasance 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 Defeased; 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 deposit the District Contribution with the Depository Trustee in the amount of \$[2,381,716.98]. Such deposited funds shall be applied by the Depository Trustee to (a) defease the Bonds Being Defeased and pay the Bonds Being Defeased prior to maturity and (b) pay costs related to defeasing the Bonds Being Defeased (the “*Costs of Defeasance*”).

Section 2. Trust Account. Excluding the \$[20,411.00] that shall be held by the Depository Trustee in a costs of defeasance account (the “*Costs of Defeasance Account*”) separate from the Trust Account (as defined herein) and used to pay the Costs of Defeasance, the Depository Trustee shall hold the monies so deposited, all investments made with such monies and all earnings from investment and reinvestment of such monies and all other monies received by the Depository Trustee hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Defeased until final payment thereof. Notwithstanding the foregoing, the Trust Account shall not include any amounts held to pay the costs and expenses incurred with respect to this transaction.

Section 3. Government Obligations. The Depository Trustee shall invest \$[2,361,305.98] of the monies in the Trust Account in (a) obligations issued by or the principal of and interest on which are fully and unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (collectively, the “*Government Obligations*”) to create a portfolio of Government Obligations as described in Exhibit A hereto.

\$[0.98] will be held uninvested as an initial cash balance in the Trust Account for the defeasance of the Bonds Being Defeased.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep accurate records of such monies, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 5 hereof.

Section 4. Code Provisions. The parties recognize that amounts credited to the Trust Account and invested in the Government Obligations are, at the time of execution and delivery of this Agreement, subject to restrictions as to investment under the Internal Revenue Code of 1986, as amended (the “*Code*”), in order for the interest on the Bonds Being Defeased to continue to be excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 5 hereof, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(a) Amounts received as maturing principal of or interest on the Government Obligations credited to the portfolio prior to the date such amounts are to be used to pay principal of, redemption premium, if any, or interest on the Bonds Being Defeased and are not to be reinvested.

(b) Yields are to be calculated by means of an actuarial method of yield calculation whereby “yield” means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Bonds Being Defeased of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Bonds Being Defeased), produces an amount equal to the present value of all unconditionally payable payments for the investments. The Depository Trustee will not be responsible for the calculation of any yield.

(c) The purchase price of a Government Obligation used in determining its yield must be the market price of the Government Obligation on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted. At the time of execution and delivery of this Agreement, if a Government Obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a yield that does not exceed the yield restriction applicable to the monies to be invested regarding the Government Obligations, investments are limited to United States Treasury Securities-State and Local Government Series which yield no more than the restricted yield.

(d) Notwithstanding the foregoing, any amounts held in the Trust Account may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to them of nationally recognized bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Bonds Being Defeased to become arbitrage bonds within the meaning of Section 148 of the Code, and will not otherwise cause the interest on the Bonds Being Defeased to become included as gross income for purposes of calculating federal income taxes.

(e) 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 Defeased pursuant to this Section 4 and which are not needed to provide for payments on the Bonds Being Defeased 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.

Notwithstanding any provision of this Agreement to the contrary, the Depository Trustee shall not be liable or responsible for any calculation or determination that may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Bonds Being Defeased, and the Depository Trustee shall not be liable or responsible for monitoring the compliance by the District with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof; it being acknowledged and agreed that the sole obligation of the Depository Trustee with respect to the investment of monies hereunder shall be to invest such monies in accordance with instructions received by it as set forth in this Agreement.

Section 5. Investment Instructions. The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds of such sale or redemption or other monies credited to the Trust Account from such sale or redemption in Government Obligations only upon receipt by the Depository Trustee of written instructions from the District Treasurer to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to the District and the Depository Trustee of nationally recognized bond counsel selected by the District experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Bonds Being Defeased to be included in gross income for federal income tax purposes and will not cause the Bonds Being Defeased to become “arbitrage bonds” within the meaning of Section 148 of the Code, and will not adversely affect the right of the District to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally recognized certified public accountant or firm of certified public accountants selected by the District verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other monies and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the District Treasurer’s instructions, to pay, when due, the principal of, redemption premium, if any, and interest on the Bonds Being Defeased as the same become due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Account to provide for payment of the Bonds Being Defeased, as shown by the accountant’s report described above, may be withdrawn from the Trust Account at the direction of the District Treasurer, returned to the District and applied for the benefit of the District in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the District transfers its available funds (the “*Delivery Date*”) the Depository Trustee is to receive the Government Obligations referred to above in Section 3 and Exhibit A. If the Depository Trustee shall not receive any of the Government Obligations (the “*Failed Escrow Securities*”), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations (“*Substitute Escrow Securities*”) the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the same amounts of monies on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of an independent firm of certified public accountants that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Substitute Escrow Securities replaced.

Section 6. Monies Not Invested. Any Trust Account monies which are not at any time invested in Government Obligations shall be held uninvested by the Depository Trustee.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Defeasance Registrar in the amounts and on the dates sufficient to permit the payment when due of the principal of (at maturity or prior redemption as provided for herein) and interest on the Bonds Being Defeased as the same becomes due and payable.

Section 8. Notices.

(a) The District hereby instructs the Defeasance Registrar for the Bonds Being Defeased that the Bonds Being Defeased shall be paid prior to maturity as described in this Agreement.

(b) The District hereby irrevocably instructs the Defeasance Registrar to mail to the owners of the Bonds Being Defeased and to transmit electronically to the Depository Trust Company, New York, New York (“DTC”) and the Municipal Securities Rulemaking Board (the “MSRB”) by the method required by MSRB, currently through the MSRB’s Electronic Municipal Market Access system (“EMMA”), the notice of defeasance in substantially the form of Exhibit B hereto.

(c) The District hereby irrevocably instructs the Defeasance Registrar that the Bonds Being Defeased shall be redeemed by the Defeasance Registrar on July 15, 2027. Not more than 60 nor less than 30 days prior to the date set for redemption, the Defeasance Registrar shall send via telecopy or other electronic means a notice of redemption of the Bonds Being Defeased in substantially the form attached hereto as Exhibit C to DTC and to the MSRB by the method required by MSRB, currently through EMMA.

(d) The District agrees to pay the expenses of the Defeasance Registrar in giving all notices required hereunder relative to the Bonds Being Defeased.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Defeased as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or the Defeasance Registrar, the Depository Trustee shall promptly notify the District of such deficiency, and the District shall immediately pay such amount to the Depository Trustee and the Defeasance Registrar, as applicable.

Section 10. Costs of Defeasance.

(a) The Depository Trustee is hereby authorized and directed to pay, solely from monies deposited with the Depository Trustee in the Costs of Defeasance Account for the purpose of paying the Costs of Defeasance [(\$20,411.00)], the costs and expenses as set forth in Exhibit D hereto. Amounts deposited with the Depository Trustee for Costs of Defeasance shall be held in the Costs of Defeasance Account and not invested. Any amounts remaining in the Costs of Defeasance Account on September 15, 2021, shall be paid to the District.

(b) For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in Exhibit D attached hereto, such fees being due upon the initial deposit of monies 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 monies 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 11. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Defeased have become due, and the Depository Trustee has transferred to the Defeasance Registrar all monies 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 Defeased is to be redeemed on July 15, 2027, the Depository Trustee shall pay all monies and investments credited to the Trust Account, and not needed to make payments on the Bonds Being Defeased, to the District.

Section 12. Agreement Irrevocable. The parties recognize that the owners of each of the Bonds Being Defeased have a beneficial vested interest in the monies and investments in the Trust Account, and held in trust hereunder and that the transfer shall be made in reliance upon the irrevocable character of the trust created hereby. This 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 13. 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 Defeased 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 Defeased. 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 to this Agreement in compliance with the provisions hereof.

Section 14. Reports and Audit. On August 1, 2027, the Depository Trustee shall submit to the District a report covering all monies it has received and all payments it has made under the provisions hereof during the period ending on July 31, 2027. The District has the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Assignment; Merger. Neither this 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 trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any entity into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any entity 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 entity, association or agency shall be otherwise qualified and eligible under this Section 15, 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 in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor 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 16. Depository 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 and expenses) 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 Agreement.

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 Agreement as to the sufficiency of the monies or Government Obligations deposited with it to pay the principal of, redemption premium, if any, and interest on the Bonds Being Defeased at the respective maturities or earlier redemption of the Bonds Being Defeased. 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 may at any time 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 60 days, the holder of any of the Bonds Being Defeased 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 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 monies held by it to the successor Depository Trustee.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17. 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 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 18. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This 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 19. Counterparts. This 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 20. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Defeasance 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 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 21. E-verify Requirements. To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee, the Defeasance Registrar and their respective 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, the Defeasance Registrar's or their respective subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Defeasance Registrar and their respective subcontractors who work on this Agreement to ensure that the Depository Trustee, the Defeasance Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Defeasance Registrar and their respective subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Depository Trustee, the Defeasance Registrar and their respective 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.

Section 22. No Boycott of Israel. To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

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

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

By _____
District Treasurer

[U.S. BANK NATIONAL ASSOCIATION], as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 20, 21 AND
22 HEREOF:**

U.S. BANK NATIONAL ASSOCIATION
Defeasance Registrar

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired for \$ _____. \$ _____ shall be held uninvested as an initial cash balance.

<u>Security Type</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Price</u>	<u>Coupon Rate</u>
SLGS	Certificate	7/15/2021			
SLGS	Certificate	1/15/2022			
SLGS	Note	7/15/2022			
SLGS	Note	1/15/2023			
SLGS	Note	7/15/2023			
SLGS	Note	1/15/2024			
SLGS	Note	7/15/2024			
SLGS	Note	1/15/2025			
SLGS	Note	7/15/2025			
SLGS	Note	1/15/2026			
SLGS	Note	7/15/2026			
SLGS	Note	1/15/2027			
SLGS	Note	7/15/2027			

EXHIBIT B

NOTICE OF DEFEASANCE of the following bonds:

A portion of the Estrella Mountain Ranch Community Facilities District No. 1 (City of Goodyear, Arizona) (the “*District*”), District General Obligation Bonds, Series 2017, dated March 23, 2017, maturing July 15 of the year 2032 (the “*Bonds Being Defeased*”).

Notice is hereby given that the below-described principal amount of the Bonds Being Defeased have been defeased prior to maturity and that an irrevocable trust for the Bonds Being Defeased was established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the prepayment of the Bonds Being Defeased. The Bonds Being Defeased will be paid on the dates and in the amounts (plus interest accrued to the date of redemption) as follows:

CUSIP (29758A)	Maturity Date (July 15)	Coupon	Original Principal Amount	Principal Amount Being Defeased	Prior Redemption Date (July 15)	Redemption Premium (as a Percentage of Principal)
BK5	2032	5.00%	\$2,225,000	\$1,875,000	2027	100%

U.S. Bank National Association, the defeasance registrar (the “*Defeasance 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 defeasance notice or on any bond.

Dated: _____

[U.S. Bank National Association],
as Defeasance Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

The Defeasance Registrar shall cause a notice of such defeasance to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

NOTICE OF REDEMPTION

of the following obligations:

ESTRELLA MOUNT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), District General Obligation Refunding Bonds, Series 2017, dated March 23, 2017, maturing July 15 of the year 2032.

Notice is hereby given that the below-described aggregate principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2027. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (Base No. 29758A)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Defeased	Prior Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (Percentage of Principal)
BK5	3/23/2017	District General Obligation Refunding Bonds, Series 2017	\$2,225,000	2032	\$1,875,000	2027	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of U.S. Bank National Association, (the “*Defeasance 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 Defeasance 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: _____

U.S. BANK NATIONAL ASSOCIATION,
as Defeasance Registrar

By _____

The following is not part of this notice:

Not less than 30 nor more than 60 days prior to the date set for redemption, the Defeasance Registrar shall cause a notice of such redemption to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT D

FEES AND EXPENSES OF DEFEASANCE

The following fees and expenses are to be paid by the Depository Trustee from amounts deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Expenses ⁽¹⁾	\$15,000.00
Verification Agent ⁽²⁾	1,500.00
CUSIPs ⁽³⁾	211.00
Depository Trustee [and Defeasance Registrar] Fees and Expenses ⁽⁴⁾	2,700.00
Financial Advisory Fees and Expenses ⁽⁵⁾	<u>1,000.00</u>
TOTAL:	<u>\$20,411.00</u>

- (1) Gust Rosenfeld P.L.C.
- (2) [_____]
- (3)
- (4) [U.S. Bank National Association]
- (5) Hilltop Securities, Financial Advisors LLC.



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion

AGENDA ITEM #: 19.
DATE: 06/21/2021
AI #:311



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PREPAYMENT OF DEBT WITHIN THE CENTERRA CFD

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY

Resolution CENTERRACFD RES 2021-075 authorizes the defeasance of a portion of the Centerra CFD Series 2016 General Obligation debt.

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2021-075 AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT

This action will result in the prepayment of approximately \$90,200 using available fund balance within the district's debt service fund. The current value savings is estimated to be \$7,760. The prepayment of debt will decrease the debt service fund balance in line with recent state statute revisions.

BACKGROUND AND PREVIOUS ACTIONS

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

As Centerra CFD currently does not have any debt eligible to be called for prepayment, a defeasance will be completed. A defeasance requires the district to deposit the amount of the prepayment with a trust agency. The trust agency takes on the responsibility of paying future debt service payments.

STAFF ANALYSIS

This action will allow the district to reach compliance with new debt service fund balance requirements enacted by the State this year.

Attachments

Resolution

DRAFT Depository Trust Agreement

Presentation

CENTERRACFD RES 2021-075

A RESOLUTION OF THE BOARD OF DIRECTORS OF CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AUTHORIZING AND PROVIDING FOR THE TRANSFER OF AVAILABLE DISTRICT FUNDS TO DEFEASE AND REDEEM A PORTION OF ITS OUTSTANDING DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, THE DIRECT PAYMENT, OR THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING, OF MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION.

WHEREAS, the Centerra Community Facilities District (City of Goodyear, Arizona) (the “*District*”) previously issued its District General Obligation Refunding Bonds, Series 2016, in the original aggregate principal amount of \$3,100,000 (the “*Bonds*”); and

WHEREAS, such Bonds are secured by an annual levy of ad valorem taxes, unlimited as to rate or amount, levied and collected on all taxable property within the boundaries of the District; and

WHEREAS, the governing body of the District (the “District Board”) finds that the District will reduce its financial liability and comply with State of Arizona law such that amounts not required to pay current debt service and in excess of amounts permitted to be retained are transferred from the District’s debt service fund to prepay and defease all or a portion of the outstanding Bonds (the “*Bonds Being Defeased*”); and

WHEREAS, in order to accomplish such prepayment and defeasance the District will, by this Resolution, authorize the transfer of District funds, in an amount sufficient to prepay in advance of maturity the Bonds Being Defeased, to a depository trust pursuant to a (i) Depository Trust Agreement (as defined herein) or (ii) to the registrar and paying agent of the Bonds Being Defeased.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. **Authorization.** The District Board hereby authorizes and directs the District Treasurer or designee to transfer available District funds in an aggregate amount sufficient to defease the Bonds Being Defeased and to pay all costs associated therewith, alternatively, (i) to an irrevocable trust fund held by a bank selected by the District as set forth in Section 5 hereof to act as depository trustee (the “*Depository Trustee*”), or (ii) to the registrar and paying agent of the Bonds Being Defeased (the “*Defeasance Registrar*”). The District Treasurer is hereby authorized to determine which of the Bonds will be defeased and whether such defeasance will be accomplished by payment

to the Depository Trustee or to the Defeasance Registrar based on market conditions at the time of defeasance. Any amounts in the depository trust remaining after payment of all amounts due shall be refunded to the District.

Section 2. Redemption of Bonds Being Defeased. The District is hereby authorized and directed to cause the redemption of the outstanding Bonds Being Defeased and shall give written notice thereof to the paying agent of the Bonds Being Defeased and direct such paying agent to take all actions necessary to cause such redemption.

Section 3. Application of Moneys. If the District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, the proceeds of the transfer of available District funds, after payment of the costs and expenses of the transaction, shall be applied by the Depository Trustee to create one or more irrevocable trusts for the benefit of the owners of the Bonds Being Defeased. If applicable, amounts credited to the depository trust, other than any beginning cash balance, shall be invested immediately by the Depository Trustee in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Securities - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (hereafter "Government Obligations") the maturing principal of and interest on which, together with any beginning cash balance, will be sufficient to pay the principal of and interest on the Bonds Being Defeased as the same becomes due or is called for redemption and to pay costs associated with the defeasance of the Bonds Being Defeased. The District Treasurer or designee is hereby authorized to cause the selection and purchase of the Government Obligations. Upon receipt of invoices, the Depository Trustee shall transfer District funds directly to other parties for costs and expenses of the transaction.

If the District Treasurer determines that the defeasance shall occur by payment directly to the Defeasance Registrar, the proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Defeasance Registrar to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption. The District Treasurer shall call the Bonds Being Defeased for redemption on such date as is determined by the District Treasurer.

Section 4. Depository Trust Agreement. If District Treasurer determines that defeasance shall occur by the creation of a trust through the Depository Trustee, any member of the District Board or the District Treasurer or designee is hereby authorized and directed to execute a depository trust agreement (the "*Depository Trust Agreement*") with the Depository Trustee or any successors or assigns, with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Defeased. The Depository Trust Agreement shall be in a form acceptable to the District, with such additions, deletions and modifications as shall be approved by the officer executing and delivering the same on behalf of the District and such execution and delivery shall constitute conclusive evidence of the approval

of such official of the Depository Trust Agreement.

If, for any reason, the Depository Trust Agreement is cancelled or declared void or illegal or is incapable of being performed due to any impediment of any nature whatsoever, or the Depository Trustee is unable to perform its duties, the District shall appoint or engage a successor depository trustee or escrow agent to act in the place of the Depository Trustee, if such successor is ready, willing and able to assume the role of trustee under such Depository Trust Agreement or an agreement similar in form and substance. During any period when no depository trustee is in place, the District Treasurer or designee shall act as the depository trustee.

Section 5. Selection of Depository Trustee; Depository Trustee Action. As applicable, the District Treasurer or designee is authorized to select a bank to act as Depository Trustee from banks authorized to engage in trust business in the State of Arizona. The District hereby requests the Depository Trustee so selected to take any and all actions necessary in connection with the prepayment of the Bonds Being Defeased, including the execution and delivery of the Depository Trust Agreement and any other documents related to the transaction contemplated herein.

Section 6. Irrepealable. After the District funds are transferred to the depository trust held by the Depository Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 7. Federal Tax Law Covenants. As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

The District agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the District, as bond counsel to the District ("*Bond Counsel*") are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 8. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been enacted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 9. **Ratification of Actions.** All actions of the officials and agents of the District, and, as applicable, the Depository Trustee or Defeasance Registrar, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed and approved. The proper officials and agents of the District, and, as applicable, the Depository Trustee, are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 10. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance of any part thereof.

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PASSED by the District Board of the Centerra Community Facilities District (City of Goodyear, Arizona) on June 21, 2021.

**CENTERRA COMMUNITY FACILITIES
DISTRICT (CITY OF GOODYEAR,
ARIZONA)**

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATION

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), at a regular meeting held on June 21, 2021, and the vote was ____ aye's and ____ nay's and that ____ District Board Members were present thereat.

Dated: _____, 2021

District Clerk

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of June 1, 2021, by and among the **CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), **[U.S. BANK NATIONAL ASSOCIATION]**, a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”) and **[U.S. BANK NATIONAL ASSOCIATION]**, as registrar and paying agent of the Bonds Being Defeased (the “*Defeasance 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 (the “*Bonds Being Defeased*”):

CUSIP	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Being Defeased	Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (as a Percentage of Principal)
N/A	11/1/2016	District General Obligation Refunding Bonds, Series 2016 (Bank Qualified)	\$3,100,000	2031	\$75,000	2026	100%

; and

WHEREAS, the Defeasance Registrar is the bond registrar and paying agent for the Bonds Being Defeased; and

WHEREAS, pursuant to a resolution adopted on June 21, 2021 (the “*Defeasance Resolution*”), the Board of Directors of the District has authorized the transfer of an amount sufficient to defease the Bonds Being Defeased in available funds of the District (the “*District Contribution*”) to the Depository Trustee; and

WHEREAS, the Defeasance 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 Defeased; 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 deposit the District Contribution with the Depository Trustee in the amount of \$[90,137.50]. Such deposited funds shall be applied by the Depository Trustee to (a) defease the Bonds Being Defeased and pay the Bonds Being Defeased prior to maturity and (b) pay costs related to defeasing the Bonds Being Defeased (the “*Costs of Defeasance*”).

Section 2. Trust Account. Excluding the \$[4,000.00] that shall be held by the Depository Trustee in a costs of defeasance account (the “*Costs of Defeasance Account*”) separate from the Trust Account (as defined herein) and used to pay the Costs of Defeasance, the Depository Trustee shall hold the monies so deposited, all investments made with such monies and all earnings from investment and reinvestment of such monies and all other monies received by the Depository Trustee hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Defeased until final payment thereof. Notwithstanding the foregoing, the Trust Account shall not include any amounts held to pay the costs and expenses incurred with respect to this transaction.

Section 3. Cash Deposit. The Depository Trustee shall deposit \$[86,137.50] of the District’s contribution in the Trust Account and shall hold such monies uninvested as a cash deposit to the Trust Account for the defeasance of the Bonds Being Defeased.

Section 4. Reserved.

Section 5. Reserved.

Section 6. Moneys Not Invested. The Trust Account moneys shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Defeasance Registrar in the amounts and on the dates sufficient to permit the payment when due of the principal of (at maturity or prior redemption as provided for herein) and interest on the Bonds Being Defeased as the same becomes due and payable.

Section 8. Notices.

(a) The District hereby instructs the Defeasance Registrar for the Bonds Being Defeased that the Bonds Being Defeased shall be paid prior to maturity as described in this Agreement.

(b) The District hereby irrevocably instructs the Defeasance Registrar to mail to the owners of the Bonds Being Defeased the notice of defeasance in substantially the form of Exhibit A hereto.

(c) The District hereby irrevocably instructs the Defeasance Registrar that the Bonds Being Defeased shall be redeemed by the Defeasance Registrar on July 15, 2026. Not more than 60 nor less than 30 days prior to the date set for redemption, the Defeasance Registrar shall send via telecopy or other electronic means a notice of redemption of the Bonds Being Defeased in substantially the form attached hereto as Exhibit B to owners of the Bonds Being Defeased.

(d) The District agrees to pay the expenses of the Defeasance Registrar in giving all notices required hereunder relative to the Bonds Being Defeased.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Defeased as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or the Defeasance Registrar, the Depository Trustee shall promptly notify the District of such deficiency, and the District shall immediately pay such amount to the Depository Trustee and the Defeasance Registrar, as applicable.

Section 10. Costs of Defeasance.

(a) The Depository Trustee is hereby authorized and directed to pay, solely from monies deposited with the Depository Trustee in the Costs of Defeasance Account for the purpose of paying the Costs of Defeasance [(\$4,000.00)], the costs and expenses as set forth in Exhibit C hereto. Amounts deposited with the Depository Trustee for Costs of Defeasance shall be held in the Costs of Defeasance Account and not invested. Any amounts remaining in the Costs of Defeasance Account on September 15, 2021, shall be paid to the District.

(b) For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in Exhibit C attached hereto, such fees being due upon the initial deposit of monies 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 monies 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 11. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Defeased have become due, and the Depository Trustee has transferred to the Defeasance Registrar all monies 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 Defeased is to be redeemed on July 15, 2026, the Depository Trustee shall pay all monies and investments credited to the Trust Account, and not needed to make payments on the Bonds Being Defeased, to the District.

Section 12. Agreement Irrevocable. The parties recognize that the owners of each of the Bonds Being Defeased have a beneficial vested interest in the monies and investments in the Trust Account, and held in trust hereunder and that the transfer shall be made in reliance upon the irrevocable character of the trust created hereby. This 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 13. 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 Defeased 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 Defeased. 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 to this Agreement in compliance with the provisions hereof.

Section 14. Reports and Audit. On or before August 1, 2026, the Depository Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the period ending on July 15, 2026. The District has the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Assignment; Merger. Neither this 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 trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any entity into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any entity 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 entity, association or agency shall be otherwise qualified and eligible under this Section 15, 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 in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor 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 16. Depository 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 and expenses) 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 Agreement.

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 Agreement as to the sufficiency of the monies deposited with it to pay the principal of, redemption premium, if any, and interest on the Bonds Being Defeased at the respective maturities or earlier redemption of the Bonds Being Defeased. 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 may at any time 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 60 days, the holder of any of the Bonds Being Defeased 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 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 monies held by it to the successor Depository Trustee.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such

instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17. 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 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 18. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This 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 19. Counterparts. This 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 20. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Defeasance 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 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 21. E-verify Requirements. To the extent applicable under Arizona Revised Statutes, Section 41-4401, the Depository Trustee, the Defeasance Registrar and their respective 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, the Defeasance Registrar's or their respective subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Defeasance Registrar and their respective subcontractors who work on this Agreement to ensure that the Depository Trustee, the Defeasance Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Defeasance Registrar and their respective subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Depository Trustee, the Defeasance Registrar and their respective 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.

Section 22. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

[Signatures on following page]

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

**CENTERRA COMMUNITY FACILITIES
DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

By _____
District Treasurer

[U.S. BANK NATIONAL ASSOCIATION], as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 20, 21 AND
22 HEREOF:**

[U.S. BANK NATIONAL ASSOCIATION]
Defeasance Registrar

EXHIBIT A

NOTICE OF DEFEASANCE of the following bonds:

A portion of the Centerra Community Facilities District (City of Goodyear, Arizona) (the “*District*”), District General Obligation Bonds, Series 2016, dated November 1, 2016, maturing July 15 of the year 2031 (the “*Bonds Being Defeased*”).

Notice is hereby given that the below-described principal amount of the Bonds Being Defeased have been defeased prior to maturity and that an irrevocable trust for the Bonds Being Defeased was established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the prepayment of the Bonds Being Defeased. The Bonds Being Defeased will be paid on the dates and in the amounts (plus interest accrued to the date of redemption) as follows:

CUSIP	Maturity Date (July 15)	Coupon	Original Principal Amount	Principal Amount Being Defeased	Prior Redemption Date (July 15)	Redemption Premium (as a Percentage of Principal)
N/A	2031	2.70%	\$3,100,000	\$75,000	2026	100%

[U.S. Bank National Association], the defeasance registrar (the “*Defeasance 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 defeasance notice or on any bond.

Dated: _____

[U.S. Bank National Association],
as Defeasance Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

The Defeasance Registrar shall cause a notice of such defeasance to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar.

EXHIBIT B

NOTICE OF REDEMPTION

of the following obligations:

CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), District General Obligation Bonds, Series 2016, dated November 1, 2016, maturing July 15 of the year 2031.

Notice is hereby given that the below-described aggregate principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 15, 2026. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Defeased (July 15)	Principal Amount Defeased	Prior Redemption Date (July 15)	Redemption Price on Bonds Being Defeased (Percentage of Principal)
N/A	11/1/2016	District General Obligation Refunding Bonds, Series 2016 (Bank Qualified)	\$3,100,000	2031	\$75,000	2026	100%

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of [U.S. Bank National Association], (the “*Defeasance 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 Defeasance 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: _____

[U.S. Bank National Association],
as Defeasance Registrar

By _____

The following is not part of this notice:

Not less than 30 nor more than 60 days prior to the date set for redemption, the Defeasance Registrar shall cause a notice of such redemption to be mailed by first class mail to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Defeasance Registrar, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board by the method required by the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

FEES AND EXPENSES OF DEFEASANCE

The following fees and expenses are to be paid by the Depository Trustee from amounts deposited with the Depository Trustee for that purpose:

Bond Counsel's Fee and Expenses ⁽¹⁾	\$2,000.00
Depository Trustee [and Defeasance Registrar] Fees and Expenses ⁽²⁾	1,500.00
Financial Advisory Fees and Expenses ⁽³⁾	<u>500.00</u>
TOTAL:	<u>\$4,000.00</u>

- (1) Gust Rosenfeld P.L.C.
- (2) [U.S. Bank National Association]
- (3) Hilltop Securities, Financial Advisors LLC.



Goodyear Community Facilities Districts (CFD) Debt Prepayments

**District Board Meeting
June 21, 2021**

Debt Prepayments

- Seven CFDs involved
- Will occur in FY21
- Meets statute required limits

Debt Prepayments

- Direct payment
 - Debt eligible for prepayment
 - Bond holders paid
- Defeasance
 - Not eligible for direct payment
 - Deposit funds with trust agency
 - Trust agency responsible for debt service

FY21 Debt Prepayment Amounts

District	Amount	Type
CENTERRA CFD	\$ 90,200	Defeasance
ESTRELLA MTN RANCH CFD	2,381,800	Defeasance
GOODYEAR GENERAL NO.1	415,900	Defeasance
GOODYEAR UTILITIES NO.1	1,504,600	Defeasance
PALM VALLEY CFD #3	246,000	Defeasance
WILDFLOWER RANCH CFD	28,300	Direct Payment
WILDFLOWER RANCH CFD #2	12,900	Direct Payment

Questions and Discussion