

EMRCFD RES 2021-143

RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE LEVYING OF AN ASSESSMENT FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA).

WHEREAS, the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”), initiated (i) the establishment of Montecito Assessment District No. 3 within the boundaries of the District (the “*Assessment District*”); (ii) the acquisition of certain public infrastructure improvements and purposes within the Assessment District (the “*Project*”), and (iii) the financing of said Project, capitalized interest, a Debt Service Reserve Fund and other necessary Incidental Expenses (each as defined in the Resolution of Intention) with the District’s special assessment revenue bonds within the Assessment District, by the adoption of its Resolution EMRCFD RES 2021-141 (the “*Resolution of Intention*”) on August 23, 2021; and

WHEREAS, the District acquired jurisdiction to order the acquisition of such Project by the Board of Directors’ adoption of Resolution EMRCFD RES 2021-142 (the “*Resolution Ordering the Work*”); and

WHEREAS, pursuant to a Waiver Agreement (as defined in the Resolution of Intention), the owners of all of the real property within the Assessment District consented to the inclusion of all of the real property in the Assessment District, subject to later deletions of real property relating to undevelopable and publicly-owned land and other modifications, and acknowledged the levy of an assessment within the Assessment District, as provided by law, in an amount not to exceed \$8,200.00 per residential lot for the purpose of financing the Project and Incidental Expenses; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has caused to be prepared an estimate of all costs anticipated to be incurred in connection with the acquisition of the Project and the costs of certain Incidental Expenses related thereto.

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. **Estimate.** The estimate of costs and expenses for the Project and Incidental Expenses is as set forth hereafter, and the Estimate (as defined in the Resolution of Intention) on file with the District is as follows:

<u>Project</u>	<u>Costs</u>
Acquisition Costs	\$531,102.00
Bond Fund (Capitalized Interest)	\$14,370.49
Debt Service Reserve Fund	39,562.50
Cost of Issuance*	145,965.01
Underwriter's Discount*	35,000.00
Bond Fund (Prepayment Account)	<u>12,000.00</u>
TOTAL	<u>\$778,000.00</u>

* \$180,000.00 of these Incidental Expenses will be paid by NNP III - Estrella Mountain Ranch, LLC; 965.01 will be paid from Bond proceeds.

Section 2. **Levy.** The District Engineer, subject to the approval of the District Manager, and the Superintendent of Streets are hereby directed to prepare and levy an assessment against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in Section 1 hereof, less the portion of Incidental Expenses paid by NNP III Estrella Mountain Ranch, LLC; provided, however, the amount of the assessment may be reduced as actual costs are established and substituted for the estimated costs. The Superintendent of Streets is hereby directed to record in its offices the assessment and record with the Maricopa County Recorder a Notice of Assessment.

Section 3. **Collection.** Pursuant to the Waiver Agreement, all real property owners within the Assessment District waived the ability to pay cash for the assessed amount. Therefore, the Treasurer of the District is hereby directed to make demand on the owners of the real property assessed for payment of the assessed amount, and with respect to any assessments that bonds are issued against, bill and collect each installment payment then due and owing.

Section 4. **Ratification.** All acts of the Clerk, the District Engineer, the District Manager, the Superintendent of Streets and any person acting for such officials in furtherance of this resolution are hereby ratified and confirmed.

[Signatures on following page.]

PASSED, ADOPTED AND APPROVED by the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on August 23, 2021, with a vote of _____.

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

District Chair

ATTEST:

District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C.

District Bond Counsel