

EXHIBIT C

ENGINEER'S ESTIMATED COSTS

DATE: August 5, 2021

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

Improvements to the following streets located within Montecito Assessment District No. 3 in the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) have been constructed. Streets improved include Calistoga Drive Phase 3-1: This project begins at the current terminus of Calistoga Drive Phase 2-1, continues westward approximately 1,401 LF and stops at the west ingress/egress street into Parcel 9.43. Costs include engineering, design, survey, review fees, construction permits, testing, grading, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt pavement, landscaping and street lights. Calistoga Drive Phase 3-1 construction is complete and was accepted by the City in January 2019. In compliance with the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments and supplements thereto, we hereby estimate the costs and expenses of said improvement to be as follows:

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

*\$180,000 paid from funds contributed by the developer of the land within the Assessment District, \$965.01 paid from bond proceeds.

Respectfully submitted,

By _____
District Engineer

ACCEPTED:

Superintendent of Streets