

Joint Community Facilities District
Goodyear City Hall - Council Chambers
1900 N. Civic Square
Goodyear, AZ 85395



Monday, November 17, 2025

5:00 p.m.

Meeting Agenda

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 members of the public 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 on a future agenda

Agenda items: The Chair 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 the October 6, 2025 Joint Community Facilities District Regular Meeting. (Jasmine Pernicano, District Clerk)

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 FINAL ASSESSMENT FOR THE MONTECITO #4 ASSESSMENT DISTRICT WITHIN THE ESTRELLA MOUNTAIN RANCH CFD**

Recommendation

Final Assessment Hearing for the Montecito #4 Assessment District within the Estrella Mountain Ranch CFD. No Board action is required for this item. (Kevin Custer, Deputy Finance Director)

BUSINESS

3. **ADOPT ISSUANCE OF BONDS FOR MONTECITO #4**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2025-171, AUTHORIZING THE ISSUANCE OF ITS MONTECITO ASSESSMENT DISTRICT NO. 4 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,668,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF OR RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AWARDED THE BONDS TO THE PURCHASER THEREOF; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT AND DEPOSITORY FOR THE BONDS; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS

RESOLUTION. (Kevin Custer, Deputy Finance Director)

4. **ADOPTING AND ORDERING COLLECTION OF THE SPECIAL ASSESSMENT FOR MONTECITO #4**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2025-172, APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) MONTECITO ASSESSMENT DISTRICT NO. 4; DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS; AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED. (Kevin Custer, 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 Commission and to the general public that the Commission 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.

For Non-English assistance please contact the City Clerk at (623) 882-7830.

Si necesita asistencia o traducción en español, favor de llamar al menos 48 horas antes de la reunión al (623) 882-7830.

POSTING VERIFICATION

This agenda was posted on 11/12/2025 at 5:42 p.m. by ag.

ITEM #: 1.
DATE: 11/17/2025
AI #:2918



APPROVAL OF MINUTES

SUBJECT
APPROVAL OF MINUTES

Recommendation

Approve the October 6, 2025 Joint Community Facilities District Regular Meeting. (Jasmine Pernicano, District Clerk)

Attachments

Draft JCFD Minutes 10.06.2025

Joint Community Facilities District

Goodyear City Hall - Canyon Trails Room 1 & 2
1900 N. Civic Square
Goodyear, AZ 85395



Monday, October 6, 2025

Meeting Minutes

Immediately following the Work Session that follows the Special Meeting that begins at 4:00 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

Chair Pizzillo called the Joint Community Facilities District Regular Meeting to order at 5:43 p.m.

ROLL CALL

Present: Chair Joe Pizzillo; Vice Chair Wally Campbell; Boardmember Brannon Hampton; Boardmember Laura Kaino; Boardwoman Vicki Gillis; Boardmember Benita Beckles; Boardmember Trey Terry

Staff Present: District Manager Wynette Reed; District Clerk Jasmine Pernicano

Attendees: Andrew McGuire, District Attorney

[Boardwoman Gillis participated by telephone.]

PUBLIC COMMENTS

There were no public comments.

CONSENT

MOTION BY Vice Chair Wally Campbell, SECONDED BY Boardmember Laura Kaino to APPROVE Consent Agenda Item 1. The motion carried as follows:

AYE: Chair Joe Pizzillo, Vice Chair Wally Campbell, Boardmember Brannon Hampton, Boardmember Laura Kaino, Boardwoman Vicki Gillis, Boardmember Benita Beckles, Boardmember Trey Terry

Passed - Unanimously

1. **APPROVAL OF MINUTES**

Recommendation

Approve the June 23, 2025 Joint Community Facilities District Regular Meeting. (Jasmine Pernicano, District Clerk)

PUBLIC HEARINGS

2. **PUBLIC HEARING FOR THE FEASIBILITY REPORT FOR THE MONTECITO #4 SPECIAL ASSESSMENT DISTRICT WITHIN THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT**

Chair Pizzillo opened the public hearing at 5:45 p.m.

Mr. Jared Askelson, Finance Director, presented on the proposed formation of a Special Assessment District at Montecito #4, requested by the landowner. He explained the purpose of a Special Assessment District and outlined its differences from a Community Facilities District.

Mr. Askelson noted this would be the ninth district within Estrella Mountain Ranch and that the feasibility report covers 172 acres with 508 single-family lots. Eligible infrastructure for reimbursement includes portions of Calistoga Drive Phases 3 and 4 and West Mountain Vista Drive Phase 2.

He summarized the financing plan, noting that debt issuance would occur at a later date, and outlined the actions scheduled for the meeting, including a public hearing and three resolutions. In response to Mayor Pizzillo, Mr. Askelson confirmed there will be one single-family home per lot and that the assessment applies for the life of the bond.

Mr. Askelson confirmed that there will be one single-family home on each lot, and the assessment amount is for the life of the bond.

There being no speakers, Chair Pizzillo closed the public hearing at 5:50 p.m.

No action was taken.

BUSINESS

3. **RESOLUTION APPROVING MONTECITO #4 ASSESSMENT DISTRICT FEASIBILITY REPORT**

MOTION BY Boardmember Laura Kaino, SECONDED BY Boardmember Brannon Hampton to ADOPT RESOLUTION EMRCFD RES 2025-168 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING MONTECITO ASSESSMENT DISTRICT NO. 4; DETERMINING THAT SPECIAL ASSESSMENT REVENUE BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE ASSESSMENT DISTRICT; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT SPECIAL ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO; AND RATIFYING ALL PRIOR ACTS INCLUDING THE EXECUTION AND DELIVERY OF A WAIVER AND DEVELOPMENT AGREEMENT. The motion carried as follows:

AYE: Chair Joe Pizzillo, Vice Chair Wally Campbell, Boardmember Brannon Hampton, Boardmember Laura Kaino, Boardwoman Vicki Gillis, Boardmember Benita Beckles, Boardmember Trey Terry

Passed - Unanimously

4. **RESOLUTION ADOPTING MONTECITO #4 ASSESSMENT DISTRICT ORDERING THE PUBLIC INFRASTRUCTURE**

MOTION BY Vice Chair Wally Campbell, SECONDED BY Boardmember Benita Beckles to ADOPT EMRCFD RES 2025-169 ORDERING THE PUBLIC INFRASTRUCTURE PROJECT PERFORMED AS DESCRIBED IN EMRCFD RES 2025-168. The motion carried as follows:

AYE: Chair Joe Pizzillo, Vice Chair Wally Campbell, Boardmember Brannon Hampton, Boardmember Laura Kaino, Boardwoman Vicki Gillis, Boardmember Benita Beckles, Boardmember Trey Terry

Passed - Unanimously

5. **RESOLUTION APPROVING MONTECITO #4 ASSESSMENT DISTRICT APPROVING THE LEVYING OF ASSESSMENT**

MOTION BY Vice Chair Wally Campbell, SECONDED BY Boardmember Trey Terry to ADOPT RESOLUTION EMRCFD RES 2025-170, APPROVING THE LEVYING OF AN ASSESSMENT AND FORM OF ASSESSMENT DIAGRAM FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA). The motion carried as follows:

AYE: Chair Joe Pizzillo, Vice Chair Wally Campbell, Boardmember Brannon Hampton, Boardmember Laura Kaino, Boardwoman Vicki Gillis, Boardmember Benita Beckles, Boardmember Trey Terry

Passed - Unanimously

ADJOURNMENT

There being no further business to discuss, Chair Pizzillo adjourned the CFD Meeting at 5:55 p.m.

Jasmine Pernicano, District Clerk

Joe Pizzillo, District Chair

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 October 6, 2025. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2025.

Jasmine Pernicano, District Clerk

ITEM #: 2.
DATE: 11/17/2025
AI #:2938



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: PUBLIC HEARING FOR THE FINAL ASSESSMENT FOR THE MONTECITO #4 ASSESSMENT DISTRICT WITHIN THE ESTRELLA MOUNTAIN RANCH CFD

STAFF PRESENTER(S): Kevin Custer, Deputy Finance Director

SUMMARY

The District Engineer has determined the public infrastructure benefiting the assessed residential lots is complete. No objections to the assessment or to the project's Feasibility Report, as defined in EMRCFD RES 2025-168, have been submitted to the District. The Board will hold a public hearing regarding the assessment. Following the public hearing, the Board will consider Resolution EMRCFD RES 2025-172, which is the final step in the procedures necessary to form the Montecito No. 4 Assessment District and to provide for assessments to pay the debt service on special assessment revenue bonds.

Recommendation

Final Assessment Hearing for the Montecito #4 Assessment District within the Estrella Mountain Ranch CFD. No Board action is required for this item. (Kevin Custer, Deputy Finance Director)

FISCAL IMPACT

There is no direct fiscal impact of this action. However, it is a required step for the special assessment district to potentially issue revenue bonds in the principal amount of up to \$10,668,000. These bonds will acquire the infrastructure, pay appropriate capitalized interest, establish a reserve fund, and pay for the costs of issuance of the bonds. Property owners within the Assessment District will pay the annual debt service payments for the special assessment revenue bonds. The annual debt service payment will be collected by the Maricopa County Treasurer by adding the amount due from each property owner to their annual property tax bill. The assessments on the 508 individual lots will not exceed \$21,000.

BACKGROUND AND PREVIOUS ACTIONS

The Estrella Mountain Ranch Community Facilities District (CFD) and Estrella North, LLC, as the Owner, with TPG AG EHC III (LEN) Multi State 5, LLC; Lennar Arizona, LLC; and Richmond American Homes of Arizona, Inc., as Interested Parties, of the property within the District's Montecito Assessment District No. 4, have executed and delivered to the District, a Waiver and Development Agreement wherein the parties thereto, including any party executing an Interested Party Consent (as defined therein), have: (i) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project (as defined herein) and the extent of the Assessment District; (ii) acknowledged that the District shall levy an assessment pursuant to Title 48, Arizona Revised Statutes, as amended; and (iii) waived certain procedural requirements.

The Developer has requested the District issue special assessment revenue bonds to finance the acquisition of the project comprising various public infrastructure improvements including 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 within the Assessment District.

The Board of Directors of the District (the "Board") previously (i) conducted a public hearing on October 6, 2025 on the feasibility report relating to the District; (ii) adopted EMRCFD RES 2025-168, accepting the feasibility report, ordering the acquisition of public infrastructure and public infrastructure purposes, and indicating its intent to form the Assessment District; (iii) adopted EMRCFD RES 2025-169, ordering the work related to the Project; and (iv) adopted EMRCFD RES 2025-170, approving the assessment and form of assessment diagram based upon the estimated costs, and levying the assessment.

The District Engineer completed a review of the work related to the public infrastructure and public infrastructure purposes to be financed by the special assessment revenue bonds and determined (i) the work is complete for the purposes of confirming and approving the assessment amounts; (ii) the work benefits the residential lots subject to the assessment; and (iii) the amount of the assessment for each lot is in proportion to the benefit received. All owners of land in the Assessment District received notice of the public hearing regarding the confirmation and approval of the assessment. No land owners objected to the formation of the Assessment District, the work or the assessment.

STAFF ANALYSIS

District staff has reviewed the District Engineer's Assessment Methodology and Estimated Costs, included here as Attachment A and Attachment B, regarding the work and has determined that it is proper for the District Board to hold a hearing on the assessment, and thereafter to consider EMRCFD RES 2025-172, completing the final step in the procedures necessary to form the Assessment District and to provide for assessments to pay the debt service on special assessment revenue bonds. In accordance with state statutes, the District Clerk has published a Notice of the Public Hearing on the Assessment included here as Attachment C.

Attachments

Attachment A - Assessment Methodology
Attachment B - Engineer's Estimated Costs
Attachment C - Notice of Public Hearing
Staff Presentation

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

**MONTECITO ASSESSMENT DISTRICT No. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

ASSESSMENT METHODOLOGY

Prepared by:

**WILLDAN
1440 East Missouri Ave Suite 170C
Phoenix, Arizona 85014
(602) 870-7600**

Dated October 6, 2025

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

ASSESSMENT METHODOLOGY

TABLE OF CONTENTS

Project Description	1
Special Assessment Area Map	2
Description of Improvements	3
Street Improvements	3
Preliminary Cost Estimate	3
Assessment Methodology	5
Introduction	5
Street Improvements	5
Apportionment	6
Estimated Special Assessment Liens	7
Conclusion	7

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

Willdan, the District Engineer for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “Estrella Mountain Ranch CFD”), makes this report of benefit as directed by City of Goodyear, Arizona (“City”) staff in support of the *Feasibility Report for the Issuance of Not to Exceed \$10,668,000 Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds Series 2025*, prepared by Estrella North LLC (the “Major Landowner”) and dated October 6, 2025 (the “Feasibility Report”).

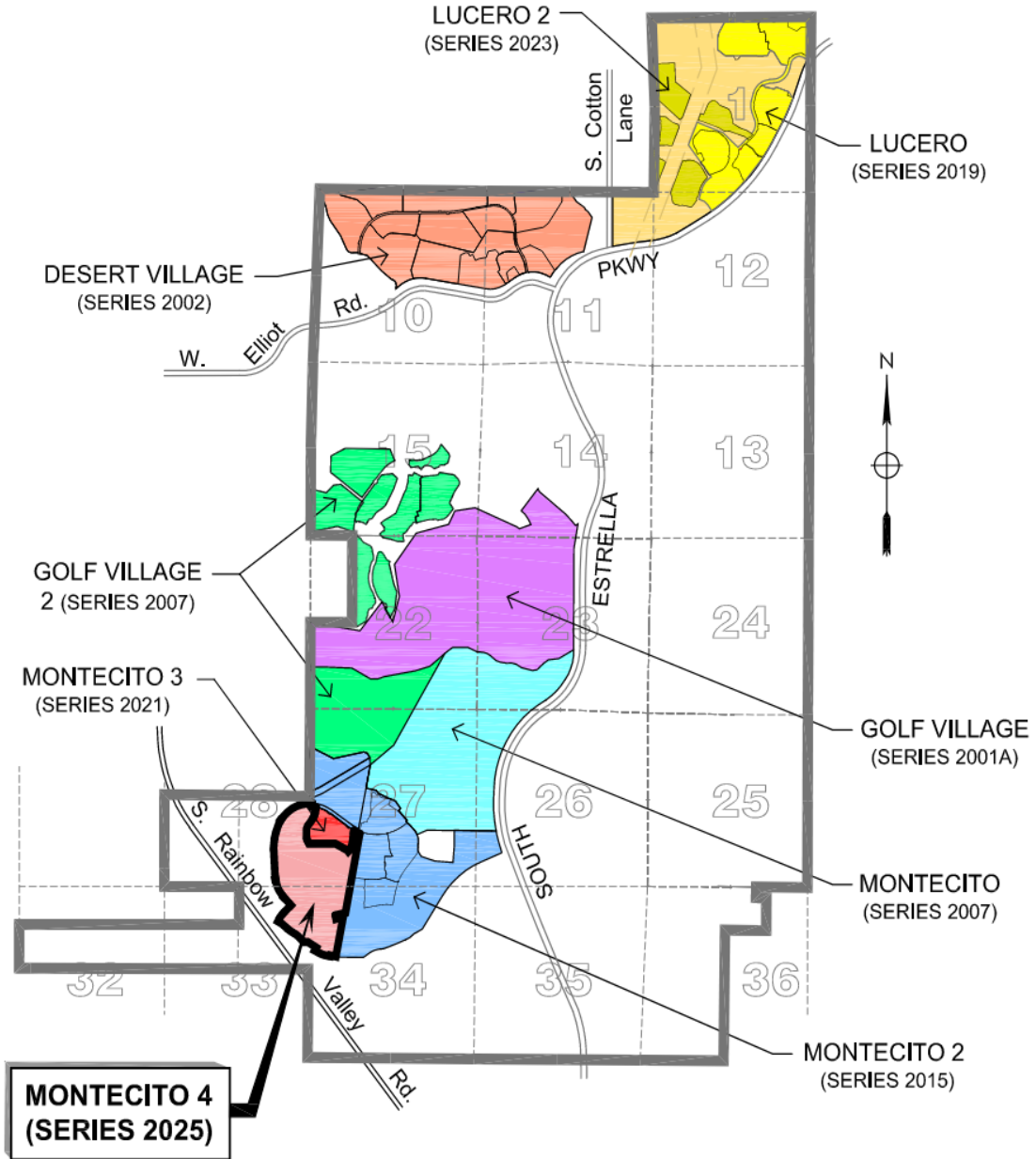
Project Description

The Estrella Mountain Ranch CFD consists of approximately 9,771 acres and is located in Goodyear, Arizona. On November 22, 1999, the Estrella Mountain Ranch CFD was established to finance the construction and/or acquisition of public infrastructure described in the General Plan for the District, which was recorded on November 23, 1999, as Document No. 1999-1063338 for the mixed use, master planned community known as Estrella Mountain Ranch (the “Development”). Montecito Assessment District No. 4 consists of an estimated 172 acres within the larger 9,771-acre Development. The Estrella Mountain Ranch CFD Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025 (“Bond Issue”) relates to the acquisition of public infrastructure that will benefit development of Montecito Assessment District No. 4. Details related to the project area, infrastructure improvements, costs, and land use can be found in the Feasibility Report.

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

SPECIAL ASSESSMENT DISTRICTS MAP

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
City of Goodyear, Arizona**



**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

Description of Improvements

The improvements that will be funded by the Bond Issue and are the subject of this report will be constructed and acquired public infrastructure that is eligible for funding according to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"). The improvements are more fully described in Section Two of the Feasibility Report. Briefly, the improvements are described as follows:

Street Improvements

The design and construction of certain grading, trenching, staking, paving, concrete, base, intersection work, landscaping, storm drains, street lighting, signing and striping, sidewalks, curbs and gutters, parkways, medians, landscaping, permits and fees, together with appurtenances and appurtenant work and an allowance for contingencies for the following collector roadways:

- Calistoga Drive Phase 3-1: The project begins at the current terminus of Calistoga Drive Phase 2-1, continues westward approximately 1,401 liner feet ("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 streetlights. Calistoga Drive Phase 3-1 construction is complete and was accepted by the City in January 2019.
- Calistoga Drive Phase 4: This project begins at the current terminus of Calistoga Drive Phase 3-1, continues westward approximately 2,710 LF and connects to W. Mountain Vista Drive Phase 2. Cost includes engineering, design, survey, review fees, construction permits, testing, grading, hard dig, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt, pavement, landscaping, and streetlights. Calistoga Drive Phase 4 construction is substantially complete.
- W. Mountain Vista Drive Phase 2 This project begins at the current terminus of W. Mountain Vista Drive Phase 1, continues westward approximately 4,070 LF and connects to Calistoga Drive Phase 4. Cost includes engineering, design, survey, review fees, construction permits, testing, grading, hard dig, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt, pavement, landscaping, and streetlights.

Preliminary Cost Estimate

The Bond Issue is proposed to be secured by unpaid assessments and issued in accordance with the Arizona Revised Statutes; the City of Goodyear, Arizona Policy Guidelines, Application Procedures for the Establishment and Operation of Community Facilities Districts; the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District), as amended; and the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to the To Be Formed Montecito Assessment District No. 4. A summary of the costs

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

of the public infrastructure to be financed through the Bond Issue includes the following, with details included in the Feasibility Report:

ESTIMATED COSTS

Improvement Projects	Estimated Costs Funded Through Bond Issue
Improvements (a)	
<i>Calistoga Drive 3-1</i>	\$ 531,102
<i>Calistoga Drive Phase 4</i>	4,894,493
<i>West Mountain Vista Drive</i>	4,372,305
Subtotal	\$ 9,797,900
Incidental Expenses	
<i>Reserve Fund (b)</i>	\$ 870,100
<i>Capitalized Interest (c)(d)</i>	321,818
<i>Costs of Issuance (c)</i>	304,397
Subtotal	\$ 1,496,315
Less Major Landowner Contribution	\$ (626,215)
Total to be Reimbursed	\$ 10,668,000

Footnotes

- (a) All costs for construction above will be at the developer's expense. These costs were allocated to all planning areas based on the following assessment methodology.
- (b) The Reserve Fund is in place to pay debt service on the Bond Issue in the event of unpaid assessments.
- (c) Represents incidental expenses to be paid by the Major Landowner.
- (d) The Capitalized Interest amount was estimated by the municipal advisor, is subject to change, and is the accrued interest on the Bond Issue from the estimated dated date to the first interest payment, July 1, 2026.

Non-Reimbursable Incidental Expenses (a)

Capitalized Interest (b)	\$321,818.00
Underwriter's Discount	137,397.03
Underwriter's Counsel	30,000.00
Bond Counsel	85,000.00
Municipal Advisor	35,000.00
Registrar & Paying Agent	1,150.00
OS Preparation	10,000.00

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

OS Printing	2,500.00
Assessment Billing Software Services	1,125.00
Miscellaneous	2,225.00
Total	<u>\$626,215.03</u>

Footnotes

- (a) Represents certain incidental expenses to be paid by the Major Landowner.
- (b) The Capitalized Interest amount was estimated by the municipal advisor, is subject to change, and is the accrued interest on the Bond Issue from the estimated dated date to the first interest payment, July 1, 2026.

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

Assessment Methodology

The Act provides that assessments must be allocated in proportion to the benefits received by each lot from the improvements. For purposes of the Bond Issue, the original assessed amount (prior to cash payments, if any) and consequently the remaining assessments securing the proposed Bond Issue amount of \$10,668,000.00 are allocated to the lots within Montecito Assessment District No. 4 based upon the following benefit methodology.

Introduction

The public infrastructure to be financed by the Bond Issue consists of street-related improvements for the properties within Montecito Assessment District No 4. The improvements are more fully described in Section Two of the Feasibility Report.

Street Improvements

The street-related improvements to be installed within Montecito Assessment District No. 4 consist of new construction and/or acquisition of the collector streets: West Calistoga Drive 3-1, West Calistoga Drive Phase 4, and West Mountain Vista Drive. These streets provide primary and secondary ingress/egress to the residential areas located within the Montecito Assessment District No. 4 and allow travel to areas outside of the Montecito Assessment District No. 4 boundary. The street-related improvements provide a direct and special benefit to the developable parcels to be assessed in that direct ingress and egress is made available to all parcels within the Montecito Assessment District No. 4 area. The cost estimate excludes ineligible costs such as dry utilities and monument structures.

The specific alignments of the collector streets have been determined and approved by the City. West Calistoga Drive 3-1 was completed in 2019 in conjunction with Montecito Assessment District No. 3 and also benefits Montecito Assessment District No. 4. West Calistoga Drive Phase 4 and West Mountain Vista Drive are under construction, with completion estimated by the end of September 2025. Therefore, the construction of these street-related improvements is a direct and special benefit to the properties described in this assessment methodology.

The benefit of street-related improvements to properties within Montecito Assessment District No. 4 will be allocated to the respective properties based on the following trip generation factors. The traffic generation varies based on the land use of each parcel. Trip generation factors are used to allocate street-related improvement benefits because the usefulness of streets is a function of the number of vehicle trips per day generated by the land uses served by the roads. Therefore, traffic generation factors are an appropriate basis for the apportionment of the street-related improvement costs among the benefited parcels.

Traffic engineers have developed traffic generation factors related to development density and type of land use. The Institute of Traffic Engineers (“ITE”) has developed standards that are nationally recognized within the industry, which we deem appropriate to measure the benefit within Montecito Assessment District No. 4. The traffic generation factors shown below are derived from the National ITE Trip Generation 6th Edition Manual. Dwelling units that are larger in size and more expensive are statistically shown to have a higher rate of trip generation per

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

unit than those smaller in size and less expensive as a result of a higher usage of services such as pool cleaners, cleaning services, landscapers, and deliveries. Using the standard equations for traffic generated by type of land use, residential lots average 9.6 trips per unit per day, per dwelling unit.

The Montecito Assessment District No. 4 includes a total of 159 acres of single family residential of varying lot sizes. In the event development occurs differently than currently projected, the assessment liens at the planning area level can be adjusted to meet the intent of this benefit analysis. However, in the event an assessment lien has been allocated to a final residential lot, the lien may not be increased as a result of changes in development.

Apportionment

The 172-acre area within the Montecito Assessment District No. 4 consists of platted and recorded single family residential lots that were developed and constructed in conformance with the overall Estrella Mountain Ranch Master Plan. The 172-acre area comprises eight final plats that have been recorded in the Maricopa County Recorder’s office as follows:

Parcel	Date	Book	Page	Recording Number
9.7	09/24/24	1822	33	20240506589
9.18	09/24/24	1822	34	20240506590
9.21	09/17/24	1821	27	20240494034
9.39, 9.40	09/25/24	1822	46	20240508557
9.41	09/17/24	1821	23	20240492472
9.42	09/24/24	1822	35	20240506600
Calistoga Dr.	9/13/24	1820	47	20240487150
Mt. Vista Dr.	9/13/24	1821	6	20240487938

In apportioning the benefit of street-related improvements to lots within the Montecito Assessment District No. 4 area, the methodology was based on a per lot equal benefit analysis (excluding common areas, areas owned by the homeowners’ associations, public rights-of-way, property owned by the Estrella Mountain Ranch CFD, or other governmental/public entities). Therefore, each single-family residential lot will be assessed the same amount. The Estrella Mountain Ranch CFD – Montecito Assessment District No. 4 assessment includes the total cost for the street-related improvement projects previously described, divided by the total number of residential lots to create an equal assessed amount for each lot.

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

Estimated Special Assessment Liens

Based upon the information presented above, the estimates of the assessment to be placed upon each of the parcels located within the Montecito Assessment District No. 4 are as follows:

**MONTECITO ASSESSMENT DISTRICT NO. 4
ASSESSMENT PER PARCEL/LOT (a)**

Assessment No.	Parce No's	Acreage	No. of Lots	Assessment Lien Per Parcel	Assessment Lien Per Lot
9.7-01-001 through 9.7-01-095	9.7	28.11	95	\$1,995,000	\$21,000.00
9.18-01-001 through 9.18-01-051	9.18	13.13	51	1,071,000	\$21,000.00
9.21-01-001 through 9.21-01-092	9.21	21.36	92	1,932,000	\$21,000.00
9.39-01-001 through 9.39-01-016 & 9.40-01-017 through 9.40-01-097	9.39, 9.40	45.44	97	2,037,000	\$21,000.00
9.41-01-001 through 9.41-01-052	9.41	23.882	52	1,092,000	\$21,000.00
9.42-01-001 through 9.42-01-121	9.42	27.187	121	2,541,000	\$21,000.00
Totals		159.11	508	\$10,668,000	\$21,000.00

Footnotes

(a) Special assessment liens will not be placed upon common areas, areas owned by the homeowners' associations, public rights-of-way, property owned by the Estrella Mountain Ranch CFD, or other governmental/public entities.

Conclusion

Based upon the information presented herein, it is our opinion that the special assessment allocation methodology results in assessments being allocated in proportion to the benefits received by each lot or parcel therein for the improvements to be provided thereby.



Grant I. Anderson, P.E.



ENGINEER'S ESTIMATED COSTS

Cost of Public Infrastructure	\$ 9,797,900.00
Incidental Expenses	
Debt Service Reserve Fund	870,100.00
Bond Fund (Capitalized Interest)	321,818.00
Costs of Issuance	<u>304,397.03</u>
Total Cost	\$11,294,215.03
 (Less Owner Contribution)	 <u>(626,215.03)</u>
Net Cost	<u>\$10,668,000.00</u>

Total cost shall not exceed the District Engineer's estimate; provided that the total Assessment is limited in the Waiver Agreement (as defined in Resolution EMRCFD RES 2025-168) to not exceed the product of \$21,000 times the number of projected developable lots located within the Assessment District.

**NOTICE OF HEARING ON THE COMPLETION
OF THE WORK AND ASSESSMENTS**

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

**TO THE PROPERTY OWNERS AND ALL PERSONS CLAIMING AN INTEREST IN
ANY PROPERTY WITHIN ESTRELLA MOUNTAIN RANCH COMMUNITY
FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) MONTECITO
ASSESSMENT DISTRICT NO. 4.**

A hearing on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”), Montecito Assessment District No. 4 will be held at the following time and place:

DATE OF HEARING:	November 17, 2025
TIME OF HEARING:	5:00 pm
PLACE OF HEARING:	City of Goodyear, Arizona Goodyear City Hall 1900 N. Civic Square Goodyear, Arizona 85395

The Board of Directors of the District shall conduct a public hearing on and to consider and review assessments covering the costs and expenses of the construction of public improvements and issuance of special assessment bonds of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), Montecito Assessment District No. 4. Any property owner and all other persons directly interested in the work or in the assessment having any objection to the assessment, the proceedings or the completion of the work (i) may, at any time prior to or at the time fixed for said hearing, file with the District Clerk a written notice specifying the grounds for such objection, and (ii) shall, if an objection notice is filed, appear and show cause why such protest should not be overruled. The Board of Directors of the District will pass upon the objections at the hearing.

Publish: Arizona Business Gazette - Republic Edition
_____, 2025 and _____, 2025



Montecito #4 Special Assessment District

CFD Meeting

November 17, 2025



October 6th Actions

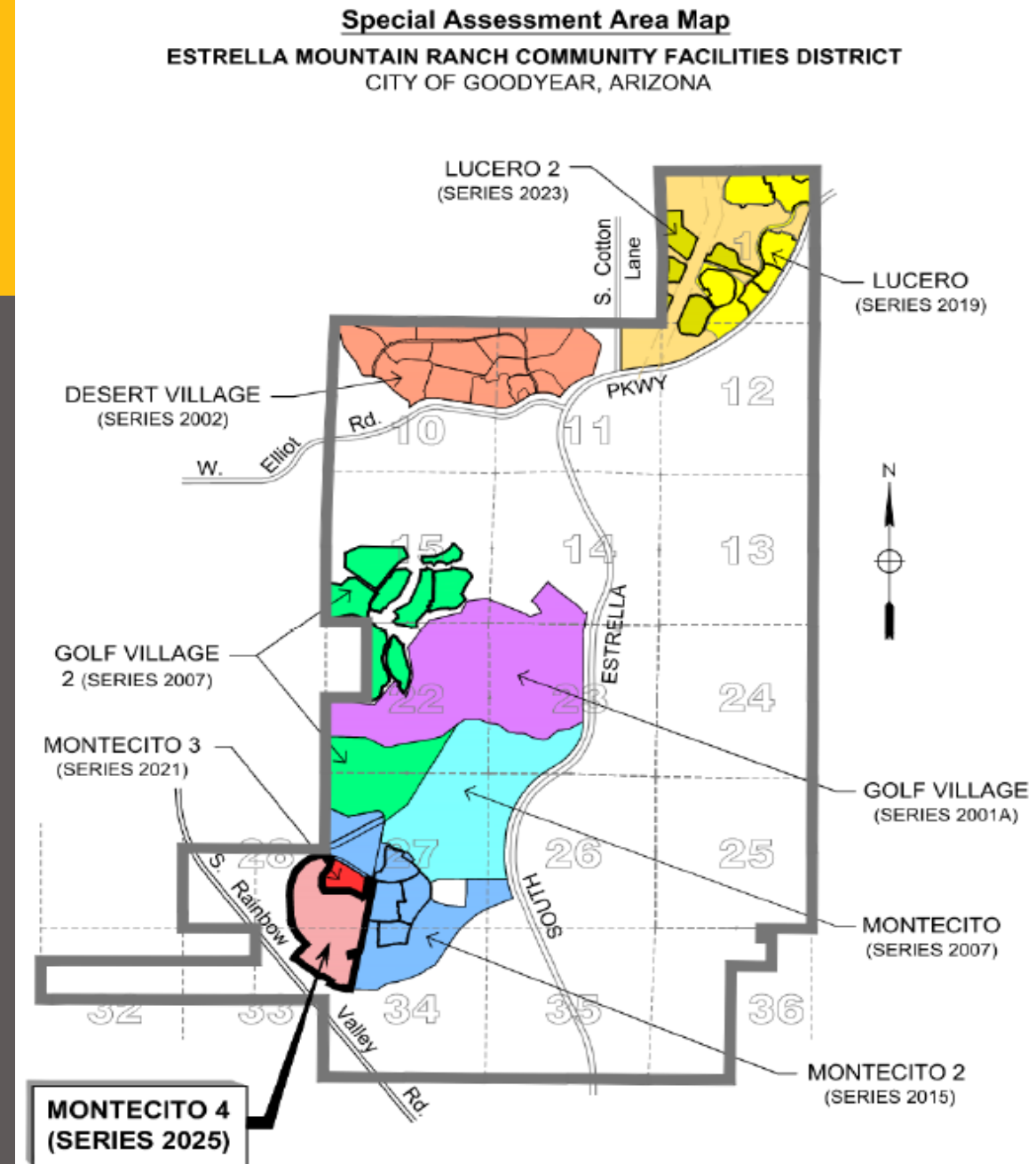
- Public Hearing on Feasibility Report
- Approved the feasibility report
- Ordered the work to be completed
- Levied the assessment



Montecito #4

Location

- Ninth district within Estrella Mountain Ranch
- 172 acres
- 508 single family lots





Montecito #4

Financing Plan

Uses of Funds	Amount
Project Acquisition	\$ 9,797,900
Reserve Fund and Interest	1,191,918
Cost of Issuance and Underwriting	304,397
Total	\$ 11,294,215



Montecito #4

Financing Plan

Source of Funds	Amount
Bond Proceeds	\$ 10,668,000
Majority Landowner Contribution	626,215
Total	\$ 11,294,215



Montecito #4

Financing Plan

Bond Proceeds = \$10,668,000

Montecito Assessment District No. 4 – Assessment per Parcel/Lot

ASSESSMENT NUMBER	PARCEL NUMBER	NUMBER OF ACRES	NUMBER OF LOTS	ASSESSMENT BY PARCEL	ASSESSMENT BY LOT
001 - 095	9.7	28.11	95	\$ 1,995,000	\$ 21,000
096 - 146	9.18	13.13	51	\$ 1,071,000	\$ 21,000
147 - 238	9.21	21.36	92	\$ 1,932,000	\$ 21,000
239 - 335	9.39, 9.40	45.44	97	\$ 2,037,000	\$ 21,000
336 - 387	9.41	23.88	52	\$ 1,092,000	\$ 21,000
388 - 508	9.42	27.19	121	\$ 2,541,000	\$ 21,000



Montecito #4

- District Engineer has determined:
 - Work is complete
 - Work benefits the District
 - Assessments are in proportion to the benefit



Tonight's District Items

- Public hearing on assessment district
- Action on ordering collection of assessments
- Action on issuing bonds



Conduct Public Hearing

ITEM #: 3.
DATE: 11/17/2025
AI #:2911



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT ISSUANCE OF BONDS FOR MONTECITO #4

STAFF PRESENTER(S): Kevin Custer, Deputy Finance Director

SUMMARY

Adoption of Resolution EMRCFD RES 2025-171 will authorize the sale, issuance, and delivery of special assessment revenue bonds of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4, for an amount not to exceed \$10,668,000.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2025-171, AUTHORIZING THE ISSUANCE OF ITS MONTECITO ASSESSMENT DISTRICT NO. 4 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,668,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF OR RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AWARDED THE BONDS TO THE PURCHASER THEREOF; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT AND DEPOSITORY FOR THE BONDS; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION. (Kevin Custer, Deputy Finance Director)

FISCAL IMPACT

The special assessment revenue bonds, if sold, are secured solely by the installment payments to be paid by owners of assessed property within the Assessment District. In the event of non-payment, the District may foreclose on assessed property and apply the foreclosure proceeds to repayment of the special assessment revenue bonds. Neither the City of Goodyear nor the District are required to purchase assessed property subject to a foreclosure action. Pursuant to prior Board action, assessments on individual lots will not exceed \$21,000.

BACKGROUND AND PREVIOUS ACTIONS

The Estrella Mountain Ranch Community Facilities District (CFD) and Estrella North, LLC, as the Owner, with TPG AG EHC III (LEN) Multi State 5, LLC; Lennar Arizona, LLC; and Richmond American Homes of Arizona, Inc., as Interested Parties, of the property within the District's Montecito Assessment District No. 4, have executed and delivered to the District, a Waiver and Development Agreement wherein the parties thereto, including any party executing an Interested Party Consent (as defined therein), have: (i) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project (as defined herein) and the extent of the Assessment

District; (ii) acknowledged that the District shall levy an assessment pursuant to Title 48, Arizona Revised Statutes, as amended; and (iii) waived certain procedural requirements.

The Developer has requested the District issue special assessment revenue bonds to finance the acquisition of the project comprising various public infrastructure improvements including 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 within the Assessment District.

The Board of Directors of the District (the "Board") previously (i) conducted a public hearing on October 6, 2025 on the feasibility report relating to the District; (ii) adopted EMRCFD RES 2025-168, accepting the feasibility report, ordering the acquisition of public infrastructure and public infrastructure purposes, and indicating its intent to form the Assessment District; (iii) adopted EMRCFD RES 2025-169, ordering the work related to the Project; and (iv) adopted EMRCFD RES 2025-170, approving the assessment and form of assessment diagram based upon the estimated costs, and levying the assessment. The District Engineer completed a review of the work related to the public infrastructure and public infrastructure purposes to be financed by the special assessment revenue bonds and determined (i) the work is complete for the purposes of confirming and approving the assessment amounts; (ii) the work benefits the residential lots subject to the assessment; and (iii) the amount of the assessment for each lot is in proportion to the benefit received. All owners of land in the Assessment District received notice of the public hearing regarding the confirmation and approval of the assessment. No land owners objected to the formation of the Assessment District, the work or the assessment.

STAFF ANALYSIS

District staff has reviewed the Registrar/Depository Contract, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Undertaking, included here as Attachments B, C, D, and E, and has determined it is proper for the Board to adopt EMRCFD RES 2025-171, included here as Attachment A, authorizing the sale, issuance, and delivery of special assessment revenue bonds of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4, in an amount not to exceed \$10,668,000.

Attachments

Attachment A - Resolution EMRCFD RES 2025-171

Attachment B - Registrar/Depository Contract

Attachment C - Bond Purchase Agreement

Attachment D - Preliminary Official Statement

Attachment E - Continuing Disclosure Undertaking

EMRCFD RES 2025-171

A RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS MONTECITO ASSESSMENT DISTRICT NO. 4 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,668,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY CONTRACT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF OR RELATING TO THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AWARDED THE BONDS TO THE PURCHASER THEREOF; APPOINTING A REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY FOR THE BONDS; TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

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

Section 1. Findings.

(a) Pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes, as amended (the “*Enabling Act*”), the Waiver Agreement described below, and Resolution EMRCFD RES 2025-168 adopted on October 6, 2025 (the “*Resolution of Intention*”), the Board of Directors (the “*District Board*”) of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) has formed Montecito Assessment District No. 4 (the “*Assessment District No. 4*”), approved an assessment diagram and its recording in the Office of the Superintendent of Streets of the District (the “*Superintendent*”) and declared its intention to: (i) acquire certain public infrastructure and pay costs and expenses related thereto, including funding capitalized interest and a debt service reserve fund (the “*Project*”); (ii) assess the costs and expenses of the Project upon certain benefited real property within the boundaries of the District as described in the Resolution of Intention; (iii) issue the District’s special assessment revenue bonds (the “*Bonds*”) to finance the Project; and (iv) order the public infrastructure projects performed as described in the Resolution of Intention.

(b) Pursuant to the terms and provisions of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to the to be Formed Montecito Assessment District No. 4, dated as of September 25, 2025, and recorded with the Maricopa County, Arizona Recorder, at Docket No. 2025-0554395 (the “*Waiver Agreement*”), Estrella North LLC (the “*Owner*”) and the other persons who have an interest in all the real property to be assessed that execute an Interested Party Consent, Waiver, and Agreement attached to the Waiver Agreement (collectively, the “*Interested Parties*”) have waived,

among other things, certain requirements relating to the notices, protests and hearings relating to, among other things, the formation of Assessment District No. 4, levying of the Assessments (as hereinafter defined), and the time period for cash payments.

(c) The District Board has caused a report of the feasibility and benefits of the Project to be prepared, such report included a description of certain public infrastructure to be acquired and all other information useful to understand the Project, a map showing, in general, the location of the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project, and a plan for financing the Project (the "*Report*"). A public hearing on the Report was held October 6, 2025, as provided by law, and, pursuant to the Enabling Act and the Resolution of Intention, the Report was ratified and approved in all respects.

(d) Pursuant to and in reliance upon the Waiver Agreement, the District Board adopted Resolution EMRCFD RES 2025-169 on October 6, 2025, ordering the public infrastructure projects performed as described in the Resolution of Intention.

(e) Pursuant to and in reliance upon the Waiver Agreement, the District Board adopted Resolution EMRCFD RES 2025-170 on October 6, 2025, approving the levying of an assessment (the "*Assessment*" or the "*Assessments*") against the real property in Assessment District No. 4. Pursuant to the Waiver Agreement and other agreements by the Owner and the Interested Parties, the Owner and the Interested Parties waived the requirement for notices of cash demands, the opportunity to make cash payments and requested the unpaid Assessments go to bond.

(f) Pursuant to the terms and provisions of the Waiver Agreement, the Owner and the Interested Parties, among other things, approved the: (i) proceedings relating to the Assessment and the Bonds, (ii) Assessment and assessment diagram, (iii) assessment methodology, (iv) method of collection and foreclosure of Assessments and (v) terms of the Bonds.

(g) The District Board has determined to authorize the issuance of the Bonds described herein to provide funds for the Project and any and all of the public infrastructure purposes provided for in the Enabling Act and the General Plan of the District.

(h) Pursuant to the Enabling Act, the District has also determined to enter into a Bond Registrar, Transfer Agent, Paying Agent and Depository Contract, dated as of December 1, 2025, or such other date as set forth in the hereinafter defined Purchase Contract for the sale of the Bonds (the "*Registrar/Depository Contract*"), between the District and U.S. Bank Trust Company, National Association, as bond registrar, transfer agent, paying agent and depository (the "*Registrar*," "*Paying Agent*" and "*Depository*" as the case may be), to process the issuance, registration, transfer and payment of, the Bonds, and to pay costs of issuance related to the Bonds. The District Board has determined by this Resolution to authorize the issuance of the Bonds and, in order to provide terms for, to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar/Depository Contract.

(i) There have been placed on file with the District Clerk and presented in connection herewith: (i) the proposed form of the Registrar/Depository Contract, (ii) the proposed form of the Bond Purchase Agreement relating to the Bonds (the "*Purchase Contract*"), by and

between the District and Stifel, Nicolaus & Company, Incorporated (the “*Underwriter*”), (iii) the Preliminary Official Statement relating to the Bonds, dated the date thereof (the “*Preliminary Official Statement*”), and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement for the Bonds (the “*Final Official Statement*”), and (iv) the proposed form of Continuing Disclosure Undertaking relating to the Bonds, to be dated the date of delivery thereof. The documents described in Clauses (i) through (iv) of this paragraph are hereinafter referred to, collectively, as the “*Bond Documents*.”

(j) The District Board hereby finds and determines that: (i) the amount of the Bonds does not exceed the estimated cost of the Project, including all costs connected with the public infrastructure purposes, capitalized interest, a debt service reserve fund and issuance and sale of the Bonds to be financed therewith (collectively the “*Costs*”); (ii) the Costs are less than or equal to the benefits derived from the Project; and (iii) based upon an appraisal completed by Wayne Harding & Associates, dated September 30, 2025, the land value of the assessed parcels comprising Assessment District No. 4 to debt ratio is at least four to one prior to the issuance of the Bonds.

Section 2. Approval of Issuance and Sale of Bonds; Payment of Bonds.

(a) The Bonds are hereby authorized to be issued as a series of tax-exempt assessment bonds of the District to be designated “*Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025*.” If the Bonds are issued in a different calendar year, the officers of the District are hereby authorized and directed to change the series designation. The Bonds shall be issued and delivered in an aggregate principal amount of not to exceed \$10,668,000, shall be in fully registered form only, shall be dated as of their date of initial issuance, shall bear interest at the rate or rates set forth in the Purchase Contract (not to exceed 8.00%) from their date and shall mature on July 1 in some or all of the years 2026 through 2049, inclusive (each, a “*Principal Payment Date*”). Interest will be payable semiannually, commencing on July 1, 2026 (or on such other date as set forth in the Purchase Contract), and on each succeeding January 1 and July 1 (each such date shall be referred to as an “*Interest Payment Date*”) during the term of the Bonds. The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. As initially issued, the Bonds shall be in the Book-Entry-Only System described herein and in the denomination of \$25,000 each or integral multiples of \$1,000 in excess thereof and shall be in fully registered form. If necessary, to accommodate a special redemption of Bonds pursuant to Section 3(a) hereof, Bonds may be in the denomination of less than \$25,000 in integral multiples of \$1,000. Costs of issuance and capitalized interest shall be paid by the Owner.

(b) The principal of and premium, if any, on the Bonds shall be payable upon surrender thereof at the principal corporate trust office of the Paying Agent. Interest due on the Bonds on each Interest Payment Date shall be payable by check mailed, when due, to the persons (the “*Bondholders*”) in whose names the Bonds are registered by the Registrar at the close of business on the fifteenth day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “*Business Day*”)) next preceding the applicable Interest Payment Date; if such day is not a Business Day, then the previous Business Day (the “*Record Date*”).

(c) In the event that interest is not paid on an Interest Payment Date, the Registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least 10 days prior to the special record date, to the address of each Bondholder appearing on the Register (as such term is hereafter defined).

(d) Reserved.

(e) The Bonds shall have such additional terms and provisions as are set forth in the Purchase Contract and in the form of Bond attached hereto as Exhibit A, which is a part of this Resolution.

Section 3. Prior Redemption.

(a) Special Optional Redemption. All Bonds are subject to special optional redemption at the option of the District in whole or in part on any Interest Payment Date, upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium: (i) if and to the extent on or after the completion of the Project, upon direction given to the Registrar by the District, amounts are transferred from the Acquisition Fund for such purpose; (ii) from the prepayment of any assessment by the owner of any assessed real property; and (iii) from the proceeds from the sale of any delinquent assessed real property to the extent such foreclosure sale proceeds are not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement. Such proceeds shall be deposited with the Bond Registrar and Paying Agent at least two business days prior to the date of redemption.

(b) Optional Redemption. The Bonds shall be subject to call for redemption prior to their stated maturity dates, at the option of the District, on such dates and at such price (the "*Redemption Price*") as are set forth in the Purchase Contract.

(c) Mandatory Redemption. The Bonds shall be subject to mandatory redemption prior to their stated maturity dates, at a Redemption Price of par plus interest accrued to the date of redemption, but without premium, on such dates and in such amounts as are set forth in the Purchase Contract. Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption), or delivered to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against any mandatory redemption requirements for the Bonds for such years.

(d) Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System described below, notices of redemption will be sent to The Depository Trust Company (“DTC”) in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the Register not more than 60 nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission, or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

(e) MSRB Notice. Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the “MSRB”), currently through the MSRB’s Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

(f) Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on such date, and, if moneys for payment of the Redemption Price are held in separate accounts by the Paying Agent, interest on such Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Bondholders shall have no rights in respect thereof except to receive payment of the Redemption Price thereof and such Bonds shall be deemed paid and no longer outstanding.

(g) Redemption of Less Than All of a Bond. The District may redeem an amount which is included in a Bond in the denomination in excess of \$25,000, but divisible by, \$1,000. However, in order to accommodate a special redemption of Bonds pursuant to Section 3(a) hereof, Bonds may be in a denomination of less than \$25,000 in integral multiples of \$1,000. In that event, the registered Bondholder shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered Bondholder thereof.

Section 4. Form of Bonds. The Bonds shall be in substantially the form of *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions, and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds and execution thereof by such officers shall constitute conclusive evidence of such approval. The Bonds may have notations, legends or endorsements required by law, securities exchange rule, or usage. Each Bond shall be dated the date of its authentication and registration.

Section 5. Execution of Bonds and Other Documents.

(a) **Execution of Bonds.** The Bonds shall be executed for and on behalf of the District by the Chair of the District Board (the “*Chair*”) and attested by the Clerk of the District (the “*District Clerk*”) by their manual or facsimile signatures. If the signatures are affixed or imprinted by facsimile, the Chair and the District Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid. A Bond shall not be valid or binding until authenticated by the manual signature of an authorized officer of the Registrar. The signature shall be conclusive evidence that the Bond has been authenticated and issued under this Resolution.

(b) **Other Documents.** The District Board hereby approves the form and orders and directs the execution of the Bond Documents, each in substantially the form presented to the District Board. The Treasurer of the District (the “*District Treasurer*”) is authorized and directed to determine and approve the actual dated date, maturity dates and amounts, interest rates, redemption provisions, and the purchase price to be paid by the Underwriter, and the Chair, any member of the District Board, and the District Treasurer are authorized to execute and deliver the Bond Documents in substantially the form presented to this District Board with such necessary and appropriate omissions, insertions, and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District. Execution of the documents by the Chair, any member of the District Board, or the District Treasurer shall be conclusive evidence of such approval. The District Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical, or photographic means.

Section 6. Mutilated, Lost, or Destroyed Bonds. In case any Bond becomes mutilated, lost, or destroyed, the District shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered Bondholder’s paying the reasonable expenses and charges of the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the District Clerk by the registered Bondholder evidence satisfactory to the District that such Bond was destroyed or lost, and furnishing the District with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

Section 7. Acceptance of Proposal. The Bonds are hereby sold to the Underwriter in accordance with the terms of the Purchase Contract. The Underwriter has agreed to sell the Bonds in a public offering. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Treasurer (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the Chair, any member of the District Board or the District Treasurer). The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale and to indicate how such proceeds and the Owner contribution (as described in the hereinafter defined Tax Certificate) shall be deposited in the funds described in Section 8 hereof.

Section 8. Funds and Accounts. The following funds and accounts shall be created and shall be held separate and apart from other funds and accounts of the District and used only as provided herein:

- (a) “*Bond Fund*”, as described in Section 9 hereof, which shall include:
 - (i) Principal Account
 - (ii) Interest Account
 - (iii) Prepayment Account
- (b) “*Acquisition Fund*”, as described in Section 10 hereof.
- (c) “*Issuance and Expenses Fund*”, as described in Section 11 hereof.
- (d) “*Debt Service Reserve Fund*”, as described in Section 12 hereof.

The money deposited to the various funds and accounts created hereby, together with all investments thereof and investment income therefrom, shall be held in trust by the District or the Depository, as applicable, and applied solely as provided herein.

Section 9. Deposits to and Application of Bond Fund.

(a) The District shall deposit or shall cause, at the applicable times set forth below, to be immediately deposited to the Bond Fund to the credit of the applicable accounts:

(i) to the Principal and Interest Accounts, as applicable, upon receipt, all amounts collected by or remitted to the District from the collections of the installments of principal and interest, respectively, on the Assessments;

(ii) to the Prepayment Account, upon receipt (A) those amounts designated for deposit to the Prepayment Account from proceeds of the Bonds upon closing and (B) all amounts remitted to the District as prepayments of the Assessments;

(iii) to the Prepayment Account, upon receipt, all amounts remitted to the District as proceeds from any foreclosure sale of any assessed real property and not used to replenish the Debt Service Reserve Fund to an amount equal to the lesser of: (A) 10% of the outstanding principal amount of the Bonds to be outstanding after redemption from such account; (B) an amount equal to, at the time of computation, the greatest annual payment of principal and interest of the Bonds to be outstanding after redemption from such account occurring in the then-current, or any subsequent, fiscal year (the “*Maximum Annual Debt Service*”); or (C) 125% of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the “*Code*”), to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of bond counsel (the “*Reserve Fund Requirement*”);

(iv) to the Prepayment Account, amounts transferred from the Acquisition Fund to the extent hereinafter provided;

(v) to the Principal and Interest Accounts, as the case may be, amounts transferred from the Debt Service Reserve Fund as hereinafter provided pursuant to Section 12(b), (d) and (f);

(vi) to the Prepayment Account, any amounts transferred from the Debt Service Reserve Fund as hereinafter provided pursuant to Section 12(e); and

(vii) such other funds as the District shall, from time to time, at its option deem advisable.

(b) The Principal, Interest, and Prepayment Accounts of the Bond Fund shall be applied solely to pay principal of (including any mandatory redemption amount then due), interest on and the Redemption Price with respect to the Bonds, respectively.

(c) Notwithstanding Section 9(b) above, any moneys remaining in the Bond Fund after the Bonds have been fully redeemed shall be paid to the District for any District purpose, including payment of any outstanding debt of the District and/or District operating and maintenance expenses.

Section 10. Acquisition Fund.

(a) Bond proceeds in the amount provided in the District's Tax Certificate relating to the Bonds (the "*Tax Certificate*") shall be deposited into the Acquisition Fund, to be held and disbursed by the Depository as set forth in the Registrar/Depository Contract.

(b) The date of completion of the Project (the "*Completion Date*") shall be evidenced to the District by a certificate signed by the Owner stating that:

(i) The Project has been completed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the Owner), and all labor, services, materials, and supplies used in the Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers; and

(ii) All other facilities necessary in connection with the Project have been constructed, acquired, and installed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the Owner), and all costs of acquisition of the Project have been paid.

Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being. Within 10 days following the Completion Date, any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) shall be transferred into the Prepayment Account of the Bond Fund for application to the redemption of Bonds.

Notwithstanding anything contained in this Section 10, on March 1, 2026 or such other date at the direction of the District Treasurer or his designee, any amounts remaining in the Acquisition Fund shall be transferred to the Prepayment Account of the Bond Fund and applied to the redemption of Bonds.

Section 11. Issuance and Expenses Fund. The money deposited to the Issuance and Expenses Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the Depository as set forth in the Registrar/Depository Contract. Bond proceeds and an Owner contribution in the amounts provided in the Tax Certificate shall be deposited to the Issuance and Expenses Fund. Upon a request for disbursement in substantially the form identified in the Registrar/Depository Contract, amounts on deposit in the Issuance and Expenses Fund shall be applied to pay all costs of the issuance and sale of the Bonds identified in a request signed by the District Treasurer or designee. Any amounts remaining in the Issuance and Expenses Fund on the date six months following the date the Bonds are issued shall be transferred to the Prepayment Account of the Bond Fund for application to the interest on or redemption of the Bonds.

Section 12. Debt Service Reserve Fund.

(a) The District shall deposit Bond proceeds to the Debt Service Reserve Fund in the amount of the Reserve Fund Requirement as provided in the Tax Certificate.

(b) On, or, if either day is not a Business Day, before December 30, 2025, and before June 29 and December 30 each year thereafter, the District shall, to the extent the moneys in the Debt Service Reserve Fund exceed the Reserve Fund Requirement, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund on such date and the amount necessary to pay the principal of and interest, respectively, on the Bonds on the next succeeding July 1 or January 1, as the case may be.

(c) If, after a Debt Service Reserve Fund withdrawal, the Debt Service Reserve Fund is less than the Reserve Fund Requirement, the District shall reimburse the Debt Service Reserve Fund, to the extent moneys are realized, from either: (i) the proceeds from the sale of delinquent Assessments, which sales are conducted in the manner described in A.R.S. §§ 48-601 through 48-607, inclusive, as amended from time to time; provided, however, A.R.S. § 48-607 is revised to require the sales proceeds to be deposited to the Debt Service Reserve Fund and neither the District nor the City of Goodyear, Arizona (the “City”) shall be required under any circumstances to purchase, or make any payment for the purchase of the delinquent Assessment and corresponding assessed parcel or lot; or (ii) from all future installment payments on the Assessments; provided, however, only to the extent that such portion of such installment payments is not required for the timely payment of principal of and interest on the Bonds.

(d) Any investment profits realized from the investment of moneys in the Debt Service Reserve Fund shall remain in and be part of the Debt Service Reserve Fund; provided, however, if moneys in the Debt Service Reserve Fund are in excess of the Reserve Fund Requirement, such excess amount attributed to investment earnings shall be transferred to the Interest Account of the Bond Fund and applied from time to time pursuant to Section 9 hereof.

(e) If the amount held in the Debt Service Reserve Fund, together with the amount held in the Bond Fund, is sufficient to pay the principal amount of all outstanding Bonds on a date of redemption thereof, together with the interest accrued on such Bonds as of such date of redemption, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds as of such date of redemption.

(f) On, or, if either day is not a Business Day, before December 30, 2025, and before June 29 and December 30 each year thereafter, the District shall, to the extent the moneys in either the Principal Account or Interest Account are insufficient to pay the principal of or interest on the Bonds on the next succeeding Interest Payment Date or Principal Payment Date, as applicable, after any transfer required pursuant to Section 12(b) hereof, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund on such date and the amount necessary to pay the principal of and interest, respectively, on the Bonds on the next succeeding Interest Payment Date or Principal Payment Date, as the case may be.

Section 13. Investment of and Security for Funds. Money held for the credit of any fund or account herein created shall be invested pursuant to A.R.S. § 35-323.

Section 14. Registrar and Paying Agent. Pursuant to the Registrar/Depository Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Bondholders.

(a) Initially, U.S. Bank Trust Company, National Association, Tempe, Arizona, will act as Registrar and Paying Agent with respect to the Bonds. The District may change the Registrar or Paying Agent without notice to or consent of the Bondholders and the District may act in any such capacity.

(b) Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Bondholders all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

(c) The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference herein to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

(d) The Registrar shall keep a register of the Bonds (the "*Register*"), the registered Bondholders and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent

Interest Payment Date will be registered in the name of the transferee, but the interest payment will be made to the registered Bondholders shown on the books of the Registrar as of the close of business on the Record Date.

(e) The Registrar may, but need not, register the transfer of a Bond that has been selected for redemption and need not register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed; if the transfer of any Bond that has been called or selected for call for redemption in whole or in part is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds.

(f) The Registrar shall authenticate Bonds for original issue up to \$10,668,000 in aggregate principal amount upon the written request of the District Treasurer or other authorized District officer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

(g) The amounts that are segregated by the District or deposited with the Paying Agent to pay the principal of or interest on any Bonds becoming due on any due date shall be held in trust for the benefit of the owner of such Bonds. Amounts so segregated or deposited and held in trust shall constitute a separate trust fund for the benefit of the owner of such Bonds entitled to such principal or interest, as the case may be. Amounts held by the District or Paying Agent for the payment of the principal of (and premium, if any) or interest on the Bonds need not be segregated from other funds, except to the extent required by law.

(h) The District may at any time direct any Paying Agent to pay to the District all money held by such Paying Agent, such amounts to be held by the District upon the same trusts as those upon which such money was held by such Paying Agent, and, upon such payment by any Paying Agent to the District, such Paying Agent shall be released from all further liability with respect to such money.

(i) In the event any check for payment of interest on a Bond is returned to any Paying Agent unendorsed or is not presented for payment within two years from its payment date or any Bond is not presented for payment of principal at maturity or redemption date, if amounts sufficient to pay such interest or principal due upon such Bond shall have been made available to such Paying Agent for the benefit of the Bondholder thereof, it shall be the duty of such Paying Agent to hold such funds or invest the same in Government Obligations (as defined herein), without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. Such obligation of the Paying Agent to hold such funds shall continue for two years and six months following the date on which such interest or principal payment became due, whether at maturity or stated maturity, or at the redemption date, or otherwise, at which time such Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the District.

(j) So long as the Bonds are administered under DTC's Book-Entry-Only System of registration of the Bonds with DTC as securities depository for the Bonds described

herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has entered into an agreement (the “*Letter of Representations*”) with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

(k) If the Book-Entry-Only System is discontinued, the Registrar’s registration books will show the registered Bondholders. While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

(l) If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Bondholder thereof at the Bondholder’s address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date.

(m) If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent. Upon written request of a registered Bondholder of at least \$100,000 in principal amount of Bonds not less than 20 days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Bondholder.

(n) Notwithstanding any other provision of this Resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in “same day funds.”

(o) Reserved.

Section 15. Other Actions Necessary. The Chair (or any other member of the District Board in the event the Chair is absent or unable to take the desired action), the District Manager, the District Treasurer, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents and the Final Official Statement, including without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

Section 16. Distribution of Disclosure Documents. The District hereby approves, ratifies, and authorizes the use by the Underwriter of copies of the Preliminary Official Statement and the Final Official Statement, which shall be in substantially the form of the Preliminary Official Statement presented at the meeting at which this Resolution was adopted, with such completions and changes as may be acceptable to the District Manager or District Treasurer as are necessary in connection with the offering and sale of the Bonds. The District hereby authorizes

the Chair, the District Manager, and the District Treasurer to execute the instruments deeming the Preliminary Official Statement as “final” as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Chair, the District Manager, and the District Treasurer are hereby authorized and directed to execute, when completed, the Final Official Statement.

Section 17. Assessment Levy and Procedures.

(a) An Assessment has been levied and recorded in the office of the Superintendent against each lot comprising the parcels of real property in Assessment District No. 4 and described in the Resolution of Intention. The Assessment levied and recorded may hereafter be reduced to the actual principal amount of Bonds issued and any such reduction is hereby approved by the District Board.

(b) For each year while any Bond is outstanding, the District Board shall semiannually cause to be collected such portion of the Assessment, sufficient, together with any moneys from any sources in the Enabling Act, to pay principal and interest on the Bonds when due. Moneys received from the collection of the Assessment when collected constitute funds to pay principal and interest on the Bonds when due and shall be kept separately from other funds in the Bond Fund of the District. The amounts due pursuant to the Assessment and unpaid are and shall be a first lien on the property so assessed in Assessment District No. 4, subject only to general property taxes and prior special assessments and shall be collected as prescribed by A.R.S. §§ 48-599 and 600, as amended, as nearly as practicable or such other procedures as the District Board may prescribe. Notwithstanding the foregoing, the Assessments may be collected by the Maricopa County Treasurer in a similar manner and together with the collection of real property taxes, should the District Treasurer of the District so direct. In the event of nonpayment of amounts due pursuant to the Assessment, the procedures for collection of delinquent amounts and sale of delinquent property prescribed by A.R.S. §§ 48-601 through 48-607, as amended, apply, as nearly as practicable, except that neither the District nor the City is required to purchase the delinquent land at the sale if there is no other purchaser.

(c) Pursuant to A.R.S. § 48-721, the provisions and procedures pertaining to the prepayment of Assessments, the payment of Assessments and the reallocation and modification of Assessments among the assessed parcels as development occurs, set forth in this Resolution are hereby approved and adopted.

(d) If any Assessment is either in whole or in part annulled, vacated, or set aside by the judgment of any court, or if the District is satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District omitted to make such Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of a Project or against any property benefited by said Project, or (ii) in its sole discretion, request the Owner to make up the amount of such Assessment, which moneys is deposited into the Bond Fund, as applicable. In case such second Assessment is annulled, the District shall obtain and make other Assessments until a valid Assessment is made.

Section 18. No Obligation of City. Nothing contained in this Resolution, the Bond Documents, or any other instrument shall be construed as obligating the City or the State of Arizona (the “State”) or any political subdivision of either (other than the District) or as incurring

a charge upon the general credit of the City and the State nor shall the breach of any agreement contained herein, the Bond Documents, or any other instrument or documents executed in connection therewith impose any charge upon the general credit of the City and the State.

Section 19. Repeal of Resolution. After any of the Bonds are delivered by the District to the Underwriter upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon have been fully paid, canceled, and discharged.

Section 20. Severability. If any section, paragraph, clause, or provision of this Resolution is, for any reason, held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 21. Ratification of Prior Acts. All acts of the Chair, District Engineer, the Superintendent, and any person acting for such official, in furtherance of this Resolution are hereby ratified and confirmed, including the splitting of certain parcels within the District in compliance with A.R.S. § 48-272.

Section 22. Compliance with Federal Law.

(a) The District recognizes that the purchasers of the Bonds will have accepted them on, and paid therefore a price which reflects, the understanding that interest thereon is excludable from gross income of the Bondholder thereof for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection the District agrees that it shall take no action that may render the interest on any of the Bonds to be includable in gross income for federal income tax purposes. The District agrees that, to the extent possible under State law, it will comply with whatever federal law is now in effect or which is adopted in the future that applies to the Bonds and is necessary to prevent interest on the Bonds from becoming included as gross income for purposes of calculating federal income taxes.

(b) The District authorizes the creation of a fund which is hereinafter referred to as the “*Rebate Fund*”. The District will comply with the rebate requirement (“*Rebate*”) set forth in the Tax Certificate.

(c) The Chair or the Chair’s designee is hereby authorized to make certain truthful certifications, representations, agreements and elections as required by law to assure the purchasers and owners of the Bonds that the proceeds of the Bonds will not be used in a manner that would or might result in the Bonds being “arbitrage bonds” under Section 148 of the Code or the regulations of the United States Treasury Department currently in effect or proposed. The certifications, representations, and agreements of the District may be made by executing and delivering certificates and agreements required by the District’s bond counsel, Gust Rosenfeld P.L.C. The certificates and agreements shall constitute an agreement of the District to follow covenants and requirements set forth therein that may require the District to take certain actions (including the payment of certain amounts to the United States Treasury) or that may prohibit certain actions (including the establishment of certain funds) under certain conditions.

(d) The District further recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order for interest thereon to be

excludable from gross income for purpose of federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form if such action would cause interest on the Bonds to be included in gross income for federal income tax purposes.

Section 23. Reserved.

Section 24. Defeasance.

(a) Any Bond shall be deemed to be no longer outstanding when payment of the principal of such Bond, plus interest thereon to the maturity thereof (whether such maturity be by reason of the stated maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Registrar have been made) have been provided for by depositing for such payment from funds of the District under the terms provided in this Section (i) money sufficient to make such payment or (ii) money and direct or indirect obligations of the United States of America (as approved by the District's bond counsel) ("*Government Obligations*") certified by an independent accountant of national reputation to mature as to principal and interest in such amounts and at such times as shall, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom be sufficient to make such payment, provided that all necessary and proper fees, compensation, and expenses of the Registrar and Paying Agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Registrar. Any such deposit shall be made either with the Paying Agent or, if notice of such deposit is given to the Registrar and Paying Agent, with a state or nationally chartered bank with a minimum combined capital and surplus of \$50,000,000, as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Registrar or the Paying Agent in the amounts and at the times required to pay principal of and interest on the Bonds with respect to which such deposit is made at the maturity thereof and of such interest or the stated maturity, as the case may be. In the event such deposit is made with respect to some but not all of the Bonds then outstanding, the outstanding Bonds shall be selected in the same manner as provided for the selection of Bonds to be redeemed.

(b) Notwithstanding anything herein to the contrary however, no such deposit shall have the effect hereinabove described (i) if made during the existence of default hereunder unless made with respect to all of the Bonds then outstanding and (ii) unless there shall be delivered to the Registrar an opinion of counsel to the effect that such deposit shall not adversely affect any exemption from federal income taxation of interest on any Bond. Any money and Government Obligations deposited with the Paying Agent for such purpose shall be held by the Paying Agent in a segregated account in trust for the Bondholders with respect to which such deposit is made and together with any investment income therefrom, shall be disbursed solely to pay the principal of and interest on the Bonds when due. No money or Government Obligations so deposited pursuant to this Section shall be invested or reinvested unless in Government Obligations and unless such money not invested, such Government Obligations not reinvested, and such new investments are together certified by an independent accountant of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this

Resolution, except for purposes of any such payment from such money or Government Obligations.

Section 25. **Resolution a Contract.** This resolution shall constitute a contract between the District and the registered Bondholders and shall not be repealed or amended in any manner that would impair, impede, or lessen the rights of the Bondholders of the Bonds then outstanding.

Section 26. **Effective Date.** This Resolution shall be effective immediately.

[Signatures on following page]

PASSED AND ADOPTED by the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on November 17, 2025, with a vote of _____.

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

Chair, Board of Directors

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.

District Bond Counsel

EXHIBIT A

[FORM OF BOND]

No. R-___

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
___%	July 1, 20__	_____, 2025	29758R __

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS (\$ _____)

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), a community facilities district formed by the City of Goodyear, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the “*Issuer*”), for value received, hereby promises to pay to the “Registered Owner” specified above or registered assigns (herein referred to as the “*Bondholder*”), on the “*Maturity Date*” specified above, the “*Principal Amount*” specified above and to pay interest (calculated on the basis of a 360-day year of twelve 30-day months) on the unpaid portion thereof from the “*Original Issue Date*” specified above, or from the most recent “*Interest Payment Date*” (as such term is hereinafter defined) to which interest has been paid or duly provided for, until paid or the payment thereof is duly provided for at maturity, semiannually on each January 1 and July 1, commencing July 1, 2026 (each an “*Interest Payment Date*”), at the per annum “Interest Rate” specified above.

As provided in the Issuer’s Resolution EMRCFD RES 2025-171, adopted on November 17, 2025 (the “*Bond Resolution*”), the interest, principal, and Redemption Price (as such term and all other terms used herein and not defined are defined in the Bond Resolution) payable on the Bonds shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by DTC on the date due (or in accordance with then existing arrangements between the Issuer and DTC). Payments will be made to the Registered Owner on the registration books maintained by the Registrar at the close of business of the Registrar on the fifteenth day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “*Business Day*”)) next preceding the applicable Interest Payment Date; if such day is not a Business Day, then the previous Business Day (the “*Record Date*”).

In the event that interest is not paid on an Interest Payment Date, the Registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least 10 days prior to the special record date, to the address of each Bondholder appearing on the Register.

Neither the full faith and credit nor the general taxing power of the Issuer, the City of Goodyear, Arizona, Maricopa County, Arizona or the State of Arizona or any political subdivision thereof is pledged to the payment of the Bonds.

Unless the Certificate of Authentication hereon has been executed by the Registrar, by manual signature, this Bond shall not be entitled to any benefit under the Bond Resolution or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of assessment revenue bonds of the Issuer having the designation specified in its title (herein referred to as the “*Bonds*”), issued in one series, with the limitations described herein, pursuant the Bond Resolution to which Bond Resolution reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder of the Bondholder and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each Bondholder of this Bond hereby consents. All Bonds issued under the Bond Resolution are equally and ratably secured by the amounts thereby pledged and assigned. Pursuant to the Bond Resolution, the District Board of the Issuer authorized the issuance and sale of not to exceed \$10,668,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring certain public infrastructure, including particularly the acquisition by the Issuer of the improvements and public infrastructure purposes (the “*Improvements*”) described in Resolution EMRCFD RES 2025-169, which was adopted by the District Board of the Issuer on October 6, 2025.

The Bonds are limited obligations of the Issuer payable only out of the special fund to be collected from a special assessment (the “*Assessment*”) levied only against the lots or parcels of land fronting on or benefited by the Improvements (the “*Assessed Property*”) and from amounts held by the Issuer in the Reserve Fund (the “*Debt Service Reserve Fund*”). The Assessed Property represents approximately 508 residential lots over 159.112 acres of land within the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona). Said special fund is set apart in accordance with the laws of the State of Arizona and pursuant to the Bond Resolution for the payment of the Bonds and can be used for no other purpose.

The amount required to be held in the Debt Service Reserve Fund (the “*Reserve Fund Requirement*”) may be reduced from time to time in accordance with the Bond Resolution. Any amount held in the Debt Service Reserve Fund in excess of the Reserve Fund Requirement may be transferred to the Bond Fund and used to make payment of principal and interest on the Bonds either at stated maturity or prior redemption.

Investment earnings on the Debt Service Reserve Fund, to the extent not needed to return the Debt Service Reserve Fund to the Reserve Fund Requirement, to pay debt service on the Bonds, or to pay rebate to the United States, will be deposited into the Bond Fund.

The Bonds are issuable as fully registered bonds only in the denominations of \$25,000 or any integral multiple of \$1,000 in excess thereof. However, in order to accommodate a special redemption of the Bonds, Bonds may be in denominations of less than \$25,000 in integral multiples of \$1,000.

Notwithstanding any provision hereof or of the Bond Resolution, the obligation of the Issuer to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect

obligations of the United States of America (such obligations to be approved by the Issuer’s bond counsel) sufficient for such purposes, as described in the Bond Resolution.

Special Optional Redemption. The Bonds are subject to special optional redemption at the option of the Issuer in whole or in part on any Interest Payment Date, upon not more than 60 nor less than 30 days’ prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium: (i) if and to the extent on or after the completion of the Project, upon direction given to the Registrar by the Issuer, amounts are transferred from the Acquisition Fund for such purpose; (ii) from the prepayment of any assessment by the owner of any assessed real property; and (iii) from the proceeds from the sale of any delinquent assessed real property to the extent such foreclosure sale proceeds are not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement. Such proceeds shall be deposited with the Bond Registrar and Paying Agent at least two business days prior to the date of redemption.

Optional Redemption. The Bonds maturing on or after July 1, 20__ are subject to optional redemption on or after July 1, 20__, at the option of the Issuer, in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than 60 nor less than 30 days’ prior notice, upon payment of the Redemption Price of 100% of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium.

Mandatory Redemption. The Bonds maturing on July 1 in the following years will be redeemed on the following redemption dates and in the following amounts upon not more than 60 nor less than 30 days prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium:

Redemption Date (July 1)	Principal Amount
20__	\$
20__	
20__	
20__	
20__ (maturity)	

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption), or delivered to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

Notice of redemption shall be mailed not less than 30 nor more than 60 days prior to the date fixed for redemption to each Bondholder of Bonds to be redeemed, at the address appearing in the Register.

Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Bond Resolution shall thereupon cease to be entitled to the benefits of the Bond Resolution and shall cease to bear interest from and after the date fixed for redemption.

The Bonds shall initially be issued as a single fully-registered bond for each maturity and so long as the ownership of the Bonds is maintained in book-entry form by DTC or a nominee thereof, this Bond may

be transferred in whole but not in part only to DTC or a nominee thereof or to a successor to DTC or its nominee.

The Issuer will not have any responsibility or obligation to any direct participant, indirect participant, or any beneficial owner or any other person not shown on the registration books of the Registrar as being a Bondholder with respect to: (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any direct participant or indirect participant; (iii) the timely or ultimate payment by DTC or any direct participant or indirect participant of any amount due to any beneficial owner in respect of the principal or Redemption Price of or interest on the Bonds; (iv) the delivery by any direct participant or indirect participant of any notice to any beneficial owner which is required or permitted under the terms of the Bond Resolution to be given to the Bondholders; (v) the selection of the beneficial owner to receive payment in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as the Bondholder.

If ownership of this Bond is not maintained in book-entry form, as provided in the Bond Resolution and subject to certain limitations therein set forth, this Bond is transferable on the Register of the Issuer, upon surrender of this Bond for transfer to the Paying Agent at the place of payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Paying Agent duly executed by, the registered Bondholder hereof or such Bondholder's attorney duly authorized in writing, and thereupon one or more new fully registered Bonds of authorized denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

If ownership of this Bond is not maintained in book-entry form, as provided in the Bond Resolution and subject to certain limitations therein set forth, Bonds are exchangeable for a like aggregate principal amount of Bonds in authorized denominations, as requested by the Bondholder, upon surrender of the Bonds to be exchanged to the Paying Agent at the place of payment. The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Registrar, the Paying Agent, and any agent of any of them may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and none of the Issuer, the Registrar, the Paying Agent, and any such agent shall be affected by notice to the contrary.

It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to or in the issuance of this Bond have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that the Assessments from which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments. In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. This Bond shall be construed in accordance with and governed by the laws of the State of Arizona.

[Signatures on following pages.]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed.

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

By _____
Chair, District Board

ATTEST:

District Clerk

Dated: _____, 2025

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Bond Resolution.

U.S. Bank Trust Company, National Association, as
Registrar

By _____
Authorized Representative

DATE: _____, 2025

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT _____
(Cust.)
Custodian for _____ (Minor)
Under Uniform Gifts/Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee:)

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (Print or typewrite name of attorney) _____, attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____
Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular

DISTRICT FEDERAL TAXPAYER I.D. NO. 86-0977650

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY CONTRACT FOR BONDS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)

This Bond Registrar, Transfer Agent, Paying Agent and Depository Contract, dated as of _____ 1, 2025 (this “*Contract*”), is made and entered into between the **ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)** (the “*District*”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, in its capacity as bond registrar, transfer agent, paying agent and depository (the “*Bank*”), and witnesseth as follows:

Pursuant to Resolution No. EMRCFD RES 2025-171 (the “*Bond Resolution*”), the District will issue its Montecito Assessment District No. 4, Special Assessment Revenue Bonds, Series 2025 (the “*Bonds*”) in the aggregate principal amount of \$[10,668,000]. The Board of Directors of the District (the “*Board*”) has determined that the services of a bond registrar, transfer agent, paying agent and depository are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company (“*DTC*”) and, so long as the book-entry-only system (the “*Book-Entry-Only System*”) is in effect, the Bonds will be registered in the name of Cede & Co., the nominee of DTC.

The Bank desires to perform bond registrar, transfer agent, paying agent and depository services during the life of the Bonds. Further, the District desires to deposit certain of the proceeds of the sale of the Bonds or other funds with the Bank, and the Bank desires to act as depository for certain of the proceeds and other funds and to hold and distribute the amounts deposited under this Contract subject to its terms and conditions.

For and in consideration of the mutual promises, covenants, conditions and agreements hereinafter set forth, the parties agree as follows:

1. **Services.** The Bank hereby agrees to provide the following services:

A. Bond registrar services, which shall include, but not be limited to: (i) initially authenticating and verifying the Bonds; (ii) keeping registration books sufficient to comply with Section 149 of the Internal Revenue Code of 1986, as amended (the “*Code*”); (iii) recording transfers of ownership of the Bonds promptly as such transfers occur; (iv) protecting against double or overissuance; (v) authenticating new Bonds prepared for issuance to transferees of original and subsequent purchasers; (vi) informing the District of the need for additional printings of the Bonds should the forms printed prior to initial delivery prove inadequate; and (vii) lodging with the District the signatures of the persons authorized and designated from time to time to authenticate the Bonds upon request.

B. Transfer agent services, which shall include, but not be limited to: (i) receiving and verifying all Bonds tendered for transfer; (ii) preparing new Bonds for delivery to transferees and delivering the same either by delivery or by mail, as the case may be; (iii) destroying Bonds submitted for transfer; and (iv) providing proper information for recordation in the registration books.

C. Paying agent services, which shall include, but not be limited to: (i) providing a billing to the District at least 30 days prior to a Bond interest payment date setting forth the amount of principal and interest due on such date; (ii) preparing, executing, wiring or mailing all interest payments to each registered owner of the Bonds on or before the scheduled payment date or as soon as money for payment of such interest has been transferred to the paying agent but in no event later than the time established by DTC on the date such payments are due (unless sufficient funds to make such payments have not been received by the Bank); (iii) verifying all matured Bonds upon their surrender; (iv) paying or causing to be paid all principal and premium, if any, due upon the Bonds as they are properly surrendered therefor to the Bank; (v) preparing a semiannual reconciliation showing all principal and interest paid during the period and providing copies thereof to the District; (vi) inventorying all documentation of payments made, including the amount, payee and wire confirmation or imaged information, for six years after payment; and (vii) making proof of such payments available to the District or any registered owner or former owner.

D. Depository services for costs of issuance of the Bonds and for acquisition expenses for the Project (as defined in the Bond Resolution) as follows:

(i) Issuance and Expenses Fund. The District hereby directs the Bank to establish and create an "Issuance and Expenses Fund" to be held by the Bank. The moneys deposited with the Bank for the purpose of paying the costs of issuance and sale of the Bonds in the amount of \$_____ shall be held in a separate account and disbursed by the Bank upon receipt of a written request of the District Treasurer (as defined in the Bond Resolution) or designee in substantially the form attached hereto as Exhibit B. Any amounts remaining on the date six months following the date the Bonds are issued shall be transferred to the District and deposited in the Prepayment Account of the Bond Fund (as defined in the Bond Resolution) of the District and used to pay interest on the Bonds on the next succeeding interest payment date, and the Issuance and Expenses Fund will then be closed.

(ii) Acquisition Fund. The District hereby directs the Bank to establish and create an "Acquisition Fund" to be held by the Bank. \$_____ of the proceeds of the Bonds will be deposited with the Bank in the Acquisition Fund, shall be held in a separate account, and shall be disbursed by the Bank upon receipt of an executed Payment Request Form in substantially the form attached hereto as Exhibit C, duly certified by the District Treasurer or designee, for the purpose of acquiring the Project. In accordance with the Bond Resolution, within 10 days following the Completion Date (as defined in the Bond Resolution), any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) shall be transferred to the District and deposited in the Prepayment Account of the Bond Fund for application to the redemption of Bonds. Notwithstanding the foregoing, any unspent amount in the Acquisition Fund

shall be transferred to the District and deposited in the Prepayment Account of the Bond Fund on March 1, 2026, or such other date at the direction of the District Treasurer or his designee.

(iii) Investment of Funds. Pending the use of the moneys held in the Issuance and Expenses Fund and the Acquisition Fund, the Bank shall invest such moneys upon the written direction of the District Treasurer or his designee, which investments must mature not later than such times as shall be necessary to provide moneys when needed for payments to be made. Gains from investments shall be credited to and held in and losses shall be charged to the fund or account from which the investment is made. The Bank shall not be liable or responsible for any loss resulting from any such investments. The Bank shall have no obligation to determine whether any investment is authorized or permitted by any law, rule, regulation or statute pertaining to the District, that being the sole obligation of the District.

(iv) Duties of Bank as Depository.

(a) The Bank is authorized to transfer funds relating to the closing and initial delivery of the Bonds in the manner disclosed in the closing memorandum.

(b) The Bank shall maintain adequate records pertaining to the Issuance and Expenses Fund, the Acquisition Fund and all transfers thereto, deposits therein, disbursements and transfers therefrom and earnings thereon. With respect to each investment, the Bank shall maintain a record of the purchase price, purchase date, type of security, accrued interest paid, interest rate, principal amount, date of maturity, interest payment date, date of liquidation and amount received upon liquidation. The Bank shall retain such records for at least six years following the payment and retirement of the Bonds.

(c) The Bank shall submit to the District, as requested by the District but no more often than monthly, a statement itemizing all moneys received by it and all payments made by it hereunder during the prior month, and also listing the assets on deposit in each fund at the end of such period. The Bank shall also provide an annual statement and statements for any time period as may from time to time be requested by the District.

(d) The Bank may rely upon any direction, certificate, statement or other document believed by it in good faith to be genuine and to have been signed or presented by the proper person or persons.

(e) The Bank shall report to the Internal Revenue Service, as of each calendar year-end, and to the District, all income earned from the investment of any sum held in the Issuance and Expenses Fund and the Acquisition Fund, as and to the extent required under the provisions of the Code. The District shall furnish the Bank with a completed Form W-8 or Form W-9, as applicable. Any taxes payable on income earned from the investment of any sums held in the Issuance and Expenses Fund and the Acquisition Fund shall be paid by the District, whether or not the income was distributed

by the Bank during any particular year, to the extent required under the provisions of the Code or otherwise.

2. **Record Date.** The “*Record Date*” for the payment of interest will be the close of business on the 15th day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “*Business Day*”)) next preceding the applicable interest payment date, or if such day is not a Business Day, the previous Business Day. Normal transfer activities will continue after the Record Date but the interest payments will be mailed to the registered owners of the Bonds as shown on the registration books of the Bank on the close of business on the Record Date. Principal (and premium, if any) shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. **Redemption Notices.**

A. The Bank agrees to provide certain notices to the registered owners of the Bonds as required to be provided by the Bank in, and upon being provided with a copy of, the Bond Resolution. So long as the Book-Entry-Only System is in effect, the Bank shall send notices of redemption to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, the Bank shall mail notice of redemption of any Bond to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bank, or successor bond registrar, not more than 60 nor less than 30 days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

B. The Bank also agrees to send notice of any redemption to the Municipal Securities Rulemaking Board (the “*MSRB*”), currently through the MSRB’s Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

C. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or by a paying agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Each redemption notice must contain, at a minimum, the complete official name of the issue with series designation, CUSIP number, certificate numbers, amount of each Bond called (for partial calls), date of issue, interest rate, maturity date, publication date (date of release to the general public, or the date of general mailing of notices to registered owners of the Bonds and information services), redemption date, redemption price, redemption agent and the

name and address of the place where the Bonds are to be tendered, including the name and phone number of the contact person. Such redemption notices may contain a statement that no representation is made as to the accuracy of the CUSIP numbers printed therein or on the Bonds.

4. **Issuance and Transfer of Bonds.** The Bank will deliver the Bonds to registered owners, require the Bonds to be surrendered and cancelled and new Bonds issued upon transfer, and maintain a set of registration books showing the names and addresses of the owners from time to time of the Bonds. The Bank shall promptly record in the registration books all changes in ownership of the Bonds.

5. **Payment Deposit.** The District will transfer immediately available funds to the Bank no later than one Business Day prior to or, if agreed to by the parties hereto, on the date on which the interest, principal and premium payments (if any) are due on the Bonds, but in no event later than the time established by DTC, on the date such payments are due. The Bank shall not be responsible for payments to registered owners of the Bonds from any source other than moneys transferred, or caused to be transferred, to it by the District.

6. **Collateral.** The Bank shall collateralize the funds on deposit at the Bank in accordance with Arizona Revised Statutes (“A.R.S.”) §§ 35-323 and 35-491.

7. **Turnaround Time.** The Bank will comply with the three-Business Day turnaround time required by Securities and Exchange Commission Rule 17Ad-2 on routine transfer items.

8. **Fees for Services; Fee Schedule; Initial Fee.** For its services under this Contract, the District will pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank’s initial services hereunder and services to be rendered until the end of the District’s current fiscal year (2025/2026) is \$1,150.00, which shall be due at the initial delivery of the Bonds and shall be paid from amounts contributed by Estrella North LLC. For subsequent fiscal year payments, the Bank will bill the District for its fee prior to June 1 for each succeeding fiscal year.

9. **Costs and Expenses.** Except as provided in Section 8 hereof, the District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the assessments levied for debt service on the Bonds, such costs shall be paid by the District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

10. **Hold Harmless.** The Bank shall indemnify and hold harmless the District, its Chair and Board members, its Treasurer and all boards, commissions, officials, officers and employees of the District, individually and collectively, from the Bank’s failure to perform to its standard of care as herein stated.

11. **Standard of Care Required.** In the absence of bad faith on its part in the performance of its services under this Contract, the Bank shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel, and shall not be liable for any mistakes of fact or errors of judgment or for any actions or omissions of any kind unless caused by its own willful misconduct or negligence.

12. **Entire Contract.** This Contract, *Exhibit A*, *Exhibit B* and *Exhibit C* attached hereto contain the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof, shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

13. **Amendment.** The Bank and the District each reserve the right to amend any individual service set forth herein or all of the services upon providing 60 days' prior written notice. Any corporation, association or agency into which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor bond registrar, transfer agent, paying agent and depository under this Contract and shall be vested with all of the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

14. **Resignation or Replacement.**

A. The Bank may resign or the District may replace the Bank as bond registrar, transfer agent, paying agent and depository at any time by giving 30 days' written notice of resignation or replacement to the District or to the Bank, as applicable. The resignation shall take effect upon the appointment of a successor bond registrar, transfer agent, paying agent and depository. A successor bond registrar, transfer agent, paying agent and depository will be appointed by the District; provided, that if a successor bond registrar, transfer agent, paying agent and depository is not so appointed within 10 days after a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor bond registrar, transfer agent, paying agent and depository.

B. In the event the Bank resigns or is replaced, the District reserves the right to appoint a successor bond registrar, transfer agent, paying agent and depository who may qualify pursuant to A.R.S. §§ 35-491 *et seq.*, or any subsequent statute pertaining to the registration, transfer and payment of bonds. In such event the provisions hereof with respect to payment by the District shall remain in full force and effect, but the District shall then be authorized to use the funds collected for payment of the costs and expenses of the Bank hereunder, provided that the Bank shall have been paid its fees and expenses due and owing to it, to pay the successor bond registrar, transfer agent, paying agent and depository or as reimbursement if the District acts as

bond registrar, transfer agent, paying agent and depository. Any resignation or replacement of the Bank pursuant to this Section shall be without cost to the District.

15. **Reports to Arizona Department of Administration.** The Bank shall make such reports to the Arizona Department of Administration or any other party designated to receive such reports pursuant to the applicable laws of the State (as defined herein) pertaining to the retirement of any Bonds and of all payments of interest thereon, within 30 days of a request therefor, from the District or its agents, to comply with the requirements of the Arizona Department of Administration pursuant to A.R.S. § 35-502.

16. **Form of Records.** The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. The Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service.

17. **Advice of Counsel and Special Consultants.** When the Bank deems it necessary or reasonable, it may apply to Gust Rosenfeld P.L.C. or such other law firm or attorney approved by the District for instructions or advice. Any fees and costs incurred shall be added to the next fiscal year's fees, costs and expenses to be paid to the Bank.

18. **Examination of Records.** The District, or its duly authorized agents may examine the records relating to the Bonds at the office of the Bank where such records are kept at reasonable times as agreed upon with the Bank and such records shall be subject to audit from time to time at the request of the District, the Bank or the Auditor General of the State of Arizona (the "State").

19. **Payment of Unclaimed Amounts.** In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two years from its payment date, or any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owners thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owners of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bank's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owners of such Bonds arising under such Bond shall be made upon the District and shall be subject to the provisions of applicable law.

20. **Invalid Provisions.** If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and the remaining

provisions of this Contract shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

21. **Mutilated, Lost or Destroyed Bonds.** With respect to Bonds that are mutilated, lost or destroyed, the Bank shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond lost or destroyed, upon the registered owner's paying the reasonable expenses and charges of the Bank and the District in connection therewith and, in the case of any Bond destroyed or lost, filing by the registered owner with the Bank and the District of evidence satisfactory to the Bank and the District that such Bond was destroyed or lost, and furnishing the Bank and the District with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

22. **Conflict of Interest.** Each party gives notice to the other parties that A.R.S. § 38-511 provides that the State, its political subdivisions or any department or agency of either, may within three years after its execution cancel any contract without penalty or further obligation made by the State, its political subdivisions or any of the departments or agencies of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either, is at any time while the contract or any extension of the contract 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.

23. **Covenants.** The District has agreed in the Bond Resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate that may be due and owing to the United States of America. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a consultant to do the required calculations concerning arbitrage rebate and if, in the sole discretion of the District, a rebate calculation is required to permit interest on the Bonds to be and remain exempt from gross income for federal income tax purposes, the District may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The District may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District or from assessment levies made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. The Bank shall have no responsibilities in connection with this Section.

24. **Arbitrage Rebate Expenses.** Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation of arbitrage rebate shall be treated as interest on the Bonds and the District agrees to include the same in the assessments levied for interest debt service during each of the ensuing fiscal years.

25. **Waiver of Trial by Jury.** Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Contract, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

26. **Governing Law.** This Contract is governed by the laws of the State.

27. **Transfer Expenses.** The transferor of any Bond will be responsible for all fees and costs relating to such transfer of ownership of the Bond.

28. **E-verify Requirements.**

A. To the extent applicable under A.R.S. § 41-4401, the Bank and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Bank's, or its subcontractors', breach of the above-mentioned warranty shall be deemed a material breach of this Contract and may result in the termination of this Contract by the District. The District retains the legal right to randomly inspect the papers and records of the Bank and its subcontractors who work on this Contract to ensure that the Bank and its subcontractors are complying with the above-mentioned warranty.

B. The Bank and its subcontractors warrant to keep such papers, information and records necessary to verify compliance with the above-mentioned warranty (collectively, the "Information") open for random inspection by the District during the Bank's normal business hours. The Bank and its subcontractors shall reasonably cooperate with the District's random inspections, including granting the District entry rights onto their property to perform the random inspections, granting the District access to, and use of, the Information, provided that the District agrees that it will use the Information solely for the purpose of verifying compliance with the E-verify requirements and the warranty of this Section and, subject to the requirements of law, including the public records law of the State, the District will preserve the confidentiality of any information, records or papers the District views, accesses or otherwise obtains during any and every such random inspection, including, without limitation, the Information.

29. **Electronic Storage.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law

30. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 through 35-393.03 are applicable, the Bank hereby certifies that it is not currently engaged in, and agrees for the duration of this Contract to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

31. **Written Certification; Forced Labor of Ethnic Uyghurs Ban.** To the extent A.R.S. § 35-394 is applicable, the Bank hereby certifies it does not currently, and for the duration of this Contract shall not use: (A) the forced labor of ethnic Uyghurs in the People’s Republic of China, (B) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (C) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Bank without any current independent investigation or without any future independent investigation for the duration of this Contract. If the Bank becomes aware during the duration of this Contract that it is not in compliance with such certification, the Bank shall take such actions as provided by law, including providing the required notice to the District. If the District determines that the Bank is not in compliance with the foregoing certification and has not taken remedial action, the District shall terminate the Bank’s role as registrar, transfer agent, paying agent and depository pursuant to Section 14 hereunder.

32. **Counterparts.** This Contract may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

[Signatures on following pages]

This Contract is dated and effective as of _____ 1, 2025.

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

By _____
Chair, Board of Directors

ATTEST:

District Clerk

[Bond Registrar, Transfer Agent, Paying Agent and Depository Contract - District Signature Page]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Bank**

By _____
Authorized Representative

[Bond Registrar, Transfer Agent, Paying Agent and Depository Contract - Registrar Signature Page]

Exhibit A

Bank Fee Schedule

Exhibit C

PAYMENT REQUEST FORM

Application No. _____

RE: Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona)
Montecito Assessment District No. 4
Special Assessment Revenue Bonds, Series 2025

U.S. Bank Trust Company, National Association (the “*Depository*”) is hereby requested to pay from the Acquisition Fund, as defined in that certain Bond Registrar, Transfer Agent, Paying Agent and Depository Contract dated as of _____ 1, 202__, by and between the District and the Depository (the “*Registrar and Depository Contract*”), to the person or corporation designated below as payee, the sum set forth below such designation, in payment of the costs described below to acquire the Project (as defined in the Bond Resolution described in the Registrar and Depository Contract). The amount shown below is due and payable under a purchase order or contract with respect to the costs to acquire the Project described below and has not formed the basis of any prior request for payment.

Payee: _____
Address: _____
Amount: _____

Description of costs of the Project or portion thereof authorized to be paid to the Payee:

By execution of this Payment Request Form, the District requests and approves the payment of the amount stated above to the Payee set forth above.

DATED: _____.

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

By _____
District Treasurer

Please forward payment to Payee at the following address:

\$____,000
**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

BOND PURCHASE AGREEMENT

_____, 2025

Board of Directors
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
c/o City of Goodyear, Arizona

1900 N Civic Square
Goodyear, Arizona 85395

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “Issuer”), a community facilities district duly organized and validly existing under and pursuant to the laws of the State of Arizona (the “State” or “Arizona”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined herein). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., Arizona Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer accepts this Purchase Agreement. Terms used but not otherwise defined in this Purchase Agreement shall have the same meanings as set forth in the Official Statement and the Bond Resolution (each as defined herein).

In addition to acceptance of this Purchase Agreement by the Issuer as provided hereinabove, the obligations of the Underwriter and the Issuer under this Purchase Agreement shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “Indemnity Letter”), by Estrella North LLC (“Estrella North”), attached as the Attachment hereto.

1. PURCHASE AND SALE.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$____,000 aggregate principal amount of “Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025” (the “Bonds”), at the purchase price of \$_____, representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$_____ (paid from amounts contributed by Estrella North). The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices (or at a yield or yields) described in the Schedule attached hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices (or yields) as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices (or yields greater than the yields) set forth therein (but in all cases subject to the requirements of Section 4 hereof).

(b) The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

(a) The Bonds have been authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”) and a resolution adopted by the Board of Directors of the Issuer on _____, 2025 (the “Bond Resolution”). The Bonds shall be dated the date of delivery and shall be issued and secured under and pursuant to the Act and the Bond Resolution.

(b) The proceeds of the sale of the Bonds and amounts contributed by Estrella North will be used to (i) acquire the public infrastructure described in the Feasibility Report related to the Bonds, (ii) fund the Reserve Fund, (iii) pay capitalized interest due with respect to the Bonds through July 1, 2026, and (iv) pay certain costs of issuance associated with the Bonds.

(c) The Bonds shall mature in the years, bear interest, produce the yields or prices and be subject to redemption at the times and in the amounts, all as set forth in the Schedule attached hereto.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement, dated _____, 2025, which, including the cover page, the inside front cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as defined herein) electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Exchange Act (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as defined herein), the Issuer shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, the inside front cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel (as defined herein) and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the “MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Market Access system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (the “SEC”) including in a word-searchable portable document format (“pdf”) including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, to be dated the Closing Date (the “Undertaking”), of the Issuer, to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of the

Undertaking is attached as APPENDIX D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” to, the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing (as defined herein) an “issue price” or similar certificate, substantially in the form of Exhibit A attached hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) [Except for the maturities set forth in the Schedule attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the Schedule attached hereto, except as otherwise set forth therein. The Schedule attached hereto also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or

- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

[(c)][(d)] The Underwriter confirms that:

- (i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter,
 - (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
 - (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.
- (ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has

occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

[(d)][(e)] The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

[(e)][(f)] The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting

power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

[[f)/(g)] Notwithstanding anything herein to the contrary, any reporting obligation with respect to maturities subject to the hold-the-offering-price rule will terminate at the end of the Holding Period (as defined in the form of Issue Price Certificate attached as Exhibit A hereto) even if such date is prior to the Closing Date.]

5. ISSUER’S REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Act and the Bond Resolution, and to execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Undertaking, the Bond Registrar, Transfer Agent, Paying Agent and Depository Contract, to be dated as of _____ 1, 2025, by and between the Issuer and U.S. Bank Trust Company, National Association, as bond registrar, transfer agent, paying agent and depository (the “Bank”), the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to the to be Formed Montecito Assessment District No. 4, recorded on _____, 2025, as Instrument No. _____ of the official records of the Maricopa County Recorder by the Issuer and as consented to by certain other interested parties (the “Waiver Agreement”), and the Community Facilities District Assessment Collection Agreement, dated as of July 10, 2019, by and between the Issuer and the Maricopa County Treasurer (collectively, the “Issuer Documents”), and the Bonds, and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Bond Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, sale and issuance of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of Directors of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Issuer Documents and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement, and the Bonds, when

duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Bond Resolution and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution. Each of the Issuer Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined herein), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Bond Resolution, the sale, issuance and delivery of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Bond Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and

warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing and to the extent it may legally agree to do so pursuant to applicable law, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Issuer as of June 30, 2024, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2024, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12, the information contained in the Preliminary Official Statement (excluding therefrom any information regarding DTC (as defined herein) and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom any information regarding DTC and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then

supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds; (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents; (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Bond Resolution or the Act or any provision thereof or the application of the proceeds of the Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(o) Except as described in the Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) Except as described in the Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. UNDERWRITER'S REPRESENTATIONS. The Underwriter represents to and agrees with the Issuer that the Underwriter and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of

the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that “boycott” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING. The date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds herein sometimes called the “Closing”) shall be at 8:00 A.M., Arizona Time, on _____, 2025, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the “Closing Date”), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Gust Rosenfeld P.L.C. (“Bond Counsel”), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York (“DTC”), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (i) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds, and (ii) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. CONDITIONS PRECEDENT. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and of Estrella North contained in the Indemnity Letter and the performance by the Issuer of its obligations hereunder and of Estrella North pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations and agreements of the Issuer contained herein and of Estrella North contained in the Indemnity Letter shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Bond Resolution, the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Bonds, the Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter the Official Statement by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Bonds, the Issuer Documents and the Official Statement shall have

been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Bond Resolution, the Bonds or the Issuer Documents as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the transcript of proceedings of the Issuer relating to the issuance of the Bonds, including, but not limited to, the following documents (in each case with only such changes as the Underwriter shall approve):

- (i) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix B to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- (ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, and substantially in the form of Exhibit B attached hereto;
- (iii) The opinion of Berens Blonstein PLC, counsel to Estrella North, addressed to the Issuer and the Underwriter, dated the Closing Date, and substantially in the form of Exhibit C attached hereto;
- (iv) The opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- (v) A certificate, dated the Closing Date, signed by authorized representatives of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Bonds and the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Issuer Document, or the levy, collection and pledge of the Special Assessments as described in the Bond Resolution imposed and levied or to be imposed and levied to pay debt service with respect to the Bonds, or the imposition thereof, (iii) in any way contesting the creation, existence or powers of the Issuer or the

validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, or the Bonds or any Issuer Document; (d) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by such authorized officer; (e) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of any information in the Preliminary Official Statement or the Official Statement regarding DTC and the information under the heading “UNDERWRITING”; (f) the financial statements of the Issuer as of June 30, 2024, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth; (g) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2024, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since June 30, 2024, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Preliminary Official Statement and the Official Statement; and (h) the Issuer has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

- (vi) A certificate or certificates of Estrella North, signed by authorized officials of Estrella North and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter, the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District), by and among the City, the District, and SunChase Estrella Limited Partnership, dated as of August 1, 2000, and recorded on August 18, 2000, at Document No. 2000-0635059 in the Official Records of Maricopa County, Arizona, as amended by the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities

District), dated as of January 28, 2019, and recorded on February 4, 2019, at Document No. 2019-0076277 in the Official Records of Maricopa County, Arizona (collectively, the “CFD Development Agreement”), the Waiver Agreement and in the other documents executed by Estrella North in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

- (vii) Executed or certified copies of each of the Issuer Documents;
- (viii) A tax certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- (ix) A certified copy of the Bond Resolution;
- (x) Specimen Bonds;
- (xi) A counterpart original of the Official Statement manually executed on behalf of the Issuer by an authorized officer of the Issuer;
- (xii) Evidence that the Issuer has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;
- (xiii) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service within the applicable time limit;
- (xiv) A consent of Wayne Harding & Associates, dated the Closing Date, addressed to the Underwriter and substantially in the form of Exhibit D attached hereto;
- (xv) A copy of the Issuer’s executed Blanket Letter of Representation to DTC; and
- (xvi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel to the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and Estrella North with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of Estrella North contained in the Indemnity Letter and the due performance or satisfaction by the Issuer and Estrella North at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and Estrella North.

9. TERMINATION. If the Issuer and Estrella North shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each hereinafter referred to as a "Termination Event"):

- (i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:
 - (A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or
 - (B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or
 - (C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any

such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

- (D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or
 - (E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer or Estrella North shall have occurred; or
 - (F) any rating on bonds of the Issuer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or
- (ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or
 - (iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

- (iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or
- (v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or
- (vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the offering, sale or issuance of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the offering, sale or issuance of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

(b) Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Purchase Agreement shall terminate, without further liability.

10. AMENDMENTS TO OFFICIAL STATEMENT. During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “end of the underwriting period” (as defined in Rule 15c2-12) the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel to the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose

of this Section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

11. EXPENSES.

(a) Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the Issuer shall pay, from the proceeds of the Bonds or from other funds of the Issuer or from amounts contributed by Estrella North, the following expenses: (i) the cost of preparing, duplicating or printing, mailing and delivering the Issuer Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (ii) the cost of preparation and printing of the definitive Bonds; (iii) the fees and expenses of the Issuer, the municipal advisor to the Issuer, the Bank, Bond Counsel, counsel to the Underwriter and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (iv) the charges of any rating agency with respect to the Bonds; (v) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 11, and (vi) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Issuer Documents and/or the initial offering, sale and delivery of the Bonds. The Issuer has authorized, and does hereby authorize, the Underwriter to pay certain of such expenses on behalf of the Issuer from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

(b) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

(c) Except as otherwise provided in this Section 11, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above.

12. USE OF DOCUMENTS. The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Issuer Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter

may designate and to provide for the continuance of such qualification; provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. NOTICES. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), c/o City of Goodyear, Arizona, 1900 N Civic Square, Goodyear, Arizona 85395, Attention: District Treasurer, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016
Attention: Robert A. Casillas, Managing Director

15. BENEFIT. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer pursuant to Section 11 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 9 hereof).

16. GOVERNING LAW. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ARIZONA.

17. WAIVER OF JURY TRIAL. THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) If any section, paragraph, subdivision, sentence, clause or phrase of this Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Purchase Agreement. The parties to this Purchase Agreement declared they would have executed this Purchase Agreement and each and

every other section, paragraph, subdivision, sentence, clause and phrase of this Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Purchase Agreement may be held to be illegal, invalid, or unenforceable. If any provision of this Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(c) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

(d) To the extent applicable by provision of law, this Purchase Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein by this reference.

(e) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Underwriter; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a pdf or other replicating image attached to an electronic mail or internet message.

[Signature page follows.]

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
Robert A. Casillas, Managing Director

ACCEPTED THIS DAY OF
.....2025 at P.M.

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

By.....
Printed Name:
Title:

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., Attorney
for the Issuer

.....

SCHEDULE

\$ ____,000

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

Maturity Dates (July 1)	Principal Amounts	Interest Rates	Yields
-------------------------------	----------------------	-------------------	--------

Special Optional Redemption. The Bonds will be redeemed at the option of the Issuer in whole or in part on any Interest Payment Date, upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable redemption price which shall consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure amounts are transferred from the Acquisition Fund for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, and (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Optional Redemption. The Bonds maturing on or after July 1, 20__, will also be redeemable, on or after July 1, 20__, at the option of the Issuer prior to the applicable maturity in whole on any date or, from time to time, in part on any Interest Payment Date as randomly determined by the Bank within the applicable maturity upon not more than 60 nor less than 30 days' prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing on July 1 of the following years will be redeemed from funds of the Issuer prior to the applicable maturity on the following redemption dates and in the following (sinking fund) amounts upon not more than sixty (60) nor less than thirty (30) days' prior notice, upon payment of the applicable redemption price which consists of the principal amount of the Bonds so redeemed, without premium, plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date:

Redemption Date (July 1)	Principal Amount
Bonds Maturing in 20__	

*

* Maturity

Bonds Maturing in 20__

*

* Maturity

Bonds Maturing in 20__

*

* Maturity

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the Issuer to the Bank for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a pro-rata basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$____,000

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Bond Purchase Agreement. On _____, 2025 (the “Sale Date”), Stifel and Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “Issuer”) executed a Bond Purchase Agreement (the “Purchase Contract”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the “10% Test”) are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [** With respect to each of the _____ Maturities of the Bonds:

- (i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.
- (ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the “Reasonably Expected Sale Prices for Undersold Maturities.”
- (iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect

to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) **[To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

(a) *[Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(b) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona).

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2025].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u> <u>(July 1)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
--	----------------------	-------------------------	-------------------------	--------------------------	--------------------------

The aggregate issue price of all maturities of the Bonds is \$_____.

****Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
------------------------------	----------------------	--------------------------	-------------------------------

**]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
-----------------------	------------------	------------------	-------------------	-------------------

**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE

\$____,000

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona).

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gust Rosenfeld P.L.C., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona) Montecito Assessment District No. 4
Special Assessment Revenue Bonds, Series 2025

We have acted as Bond Counsel to Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (hereinafter referred to as the “*District*”) in connection with the issuance this date by the District of bonds designated its Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025, in the aggregate principal amount of \$____,000 (hereinafter referred to as the “*Bonds*”) and otherwise as counsel to the District including for purposes relating to execution and delivery of the “Waiver Agreement” and the “CFD Development Agreement” (as such terms are defined in the hereinafter defined Purchase Contract) and the Community Facilities District Assessment Collection Agreement, dated as of July 10, 2019 (the “*Collection Agreement*”), by and between the District and the Maricopa County Treasurer. The Bonds (i) are issued under and secured by a resolution authorizing issuance and delivery of, and certain other matters related to, the Bonds adopted by the Board of Directors of the District on _____, 2025 (the “*Resolution*”); (ii) are the subject of an Official Statement, dated _____, 2025 (the “*Official Statement*”); and (iii) are being sold pursuant to a Bond Purchase Agreement, dated _____, 2025 (the “*Purchase Contract*”), by and between the District and Stifel, Nicolaus & Company, Incorporated (the “*Underwriter*”). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

In our capacity as Bond Counsel, and as counsel as described hereinabove to the District, we have examined and relied upon:

- (i) An executed copy of each of the Waiver Agreement, the CFD Development Agreement and the Collection Agreement;
- (ii) An executed copy of the Purchase Contract;

- (iii) An executed copy of the Official Statement;
- (iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (v) An executed copy of the Bond Registrar, Transfer Agent, Paying Agent and Depository Contract, dated as of _____ 1, 2025 (the “*Registrar/Depository Contract*”), by and between the District and U.S. Bank Trust Company, National Association (the “*Bank*”);
- (vi) An executed copy of a Letter of Representations (hereinafter referred to as the “*Letter*”), by and between the District and The Depository Trust Company;
- (vii) An executed copy of a Continuing Disclosure Undertaking, dated of even date hereof (hereinafter referred to collectively with the Waiver Agreement, the CFD Development Agreement, the Collection Agreement, the Purchase Agreement, the Registrar/Depository Contract and the Letter as, the “*District Documents*”), from the District;
- (viii) Such other agreements, certificates (including particularly, but not by way of limitation, representations of Estrella North LLC (hereinafter referred to as “*Estrella North*”), provided in the Waiver Agreement and the CFD Development Agreement), opinions (including particularly, but not by way of limitation, an opinion of Berens Blonstein PLC, counsel to Estrella North), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and
- (ix) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified, electronic or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the District in the capacities described above, we have also participated in conferences from time to time with representatives of the District, the Underwriter, the City of Goodyear, Arizona, the Bank and Estrella North relating to the Official Statement and the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the

State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The District is duly organized and validly existing as a community facilities district pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents, and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated _____, 2025 (the “*Preliminary Official Statement*”), with respect to the Bonds), and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the District under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the District under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or of any existing law, ordinance, administrative regulation, court order or consent decree to which the District is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the District of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the District of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The District has duly (a) adopted the Resolution, (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds, and (ii) the taking of the actions required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds, and (c) levied the special assessments from which the Bonds are payable. The liens with respect to such special assessments have been perfected pursuant to applicable law and as described in the Official Statement. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, and duly executed and delivered by the District and, assuming due and valid authorization, execution and delivery by the other parties thereto, the District Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their terms.

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Maricopa, and the U.S. District Court for the District of Arizona for the five-year period ending, 2025, and, 2025, respectively, and upon inquiry of District officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the District, and there is no basis therefor, (i) which in any way questions the powers of the District referred to hereinabove or the validity of the proceedings taken by the District in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District or impair the ability of the District to materially comply with all the requirements set forth in the Official Statement, the Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "LITIGATION," "TAX EXEMPTION," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure obligations of the District) and "RELATIONSHIPS AMONG PARTIES" (solely as it relates to Bond Counsel) therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING," and Appendix F - "CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS" thereto, insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. The purpose of our professional engagement did not include establishing or confirming factual matters in the Preliminary Official Statement or the Official Statement, and we have not undertaken to independently verify any such factual matters. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the District, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the District) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE ESTRELLA NORTH

[LETTERHEAD OF BERENS BLONSTEIN PLC]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Board of Directors
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
c/o City of Goodyear, Arizona
1900 N Civic Square
Goodyear, Arizona 85395

Re: Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025

We have acted as special counsel to Estrella North LLC, a Delaware limited liability company (“Company”), in connection with the establishment of Montecito Assessment District No. 4 (“Montecito SAD 4”) and levy of assessments (the “Assessment”) against the assessed parcels in Montecito SAD 4, and the sale and issuance of the captioned Bonds sold pursuant to the Bond Purchase Agreement, dated _____, 2025 (hereinafter referred to as the “Bond Purchase Contract”), by and between Stifel, Nicolaus & Company, Incorporated, as underwriter (hereinafter referred to as the “Underwriter”) and the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (hereinafter referred to as the “District”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Bond Purchase Contract.

For purposes of this opinion, we have examined the following documents:

1. Official Statement issued by the District dated _____, 2025;
2. Bond Purchase Contract;

3. Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to the to be Formed Montecito Assessment District No. 4, recorded on _____, 2025, as Instrument No. _____ in the Official Records of the Maricopa County Recorder, by and between the District and the Company (the “Waiver and Development Agreement”);

4. The CFD Development Agreement;

5. Indemnity Letter of the Company dated _____, 2025 (the “Company Indemnity Letter”);

6. Closing Certificate of the Company dated [Closing Date] (the “Company Closing Certificate”);

7. The Articles of Organization and Limited Liability Company Agreement of Company, as amended;

8. Certain authorizing resolutions of Company;

9. Certificates of Good Standing from Delaware and Arizona, dated, 2025 for Company;

10. Such other documents and instruments as to Company and Landowner as we have considered necessary or appropriate to render this opinion as to Company herein.

We have also received such other information from representatives of Company as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as “due inquiry”). (The documents listed in paragraphs (3), (4) and (5) above are hereinafter referred to collectively as the “Company Documents.” The documents listed in paragraphs (6) through (9) above are hereinafter referred to as the “Organizational Documents.”).

[For purposes of this opinion, we have acted as special counsel to, relating to the following:

11.]

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Company Documents, except for the signatures of Company on the Company Documents, and the legal capacity of each natural person executing the Company Documents;

(b) The genuineness of all signatures to the Builder Document, except for the signatures of Builder on the [Builder Document], and the legal capacity of each natural person executing the Builder Document;

(c) The authenticity and completeness of documents submitted as originals and the conformity to originals of documents submitted as copies;

(d) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Company Documents with regard to the parties to that agreement other than Company;

(e) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Builder Document with regard to the parties to that agreement other than Builder;

(f) The Company Documents accurately describe and contain the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Company Documents;

(g) The Builder Document accurately describes and contains the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Builder Document;

(h) That any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption; and

(i) After due inquiry, the parties' representations and warranties contained in the Company Documents are truthful and accurate and all reports and other documents prepared by third party consultants, relating to the transactions contemplated by the Company Documents or any of the property within the District are truthful and accurate.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Company is a limited liability company duly formed and validly existing under the laws and Constitution of the State of Delaware.

2. Company is qualified to transact business under the laws of the State of Arizona.

3. Builder is duly formed and validly existing in the state listed with its name above, and Builder not formed in Arizona is qualified to transact business under the laws of the State of Arizona.

4. Company has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required (i) to execute and deliver the Company Documents and carry out the terms and conditions applicable to them under, and consummate all transactions contemplated by the Company Documents; (ii) to own and operate their respective

properties and assets as described in the Official Statement and (iii) to carry out their business as such business is currently being conducted as described in the Official Statement.

5. Builder has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required to execute and deliver the Builder Document and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Builder Document.

6. The execution, delivery and performance of the Company Documents by Company and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Company, and the Company Documents have been duly executed and delivered by Company.

7. The execution, delivery and performance of the Builder Document by Builder and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Builder, and the Builder Document has been duly executed and delivered by Builder.

8. The Company Documents are in full force and effect as of the date hereof and constitute legal, valid and binding obligations of Company, enforceable in accordance with their terms.

9. The Builder Document is in full force and effect as of the date hereof and constitute a legal, valid and binding obligation of Builder, enforceable in accordance with its terms.

10. The execution and delivery of the Company Documents by Company, and the performance of their obligations thereunder, do not and will not conflict with or result in a violation of, or a default pursuant to, the Organizational Documents.

11. To our actual knowledge, the execution and delivery of the Company Documents by Company will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which either Company is a party or by which it or its properties are bound.

12. To our actual knowledge, no consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Company of the Company Documents which consent, approval, authorization or other action has not already been obtained.

13. To our actual knowledge, the execution and delivery of the Builder Document by Builder will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which Builder is a party or by which it or its properties are bound.

14. To our actual knowledge, no consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Builder of the Builder Document which consent, approval, authorization or other action has not already been obtained.

15. We have no actual knowledge that Company is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument, violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Company.

16. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Company is a party or of which any property of Company is subject, except as described in the Official Statement.

17. To our knowledge, the information contained in the Official Statement pertaining to the Company, its affiliates and the planned community (referred to therein as the "Project") under the headings "INTRODUCTION," "THE PUBLIC INFRASTRUCTURE," "THE ASSESSMENT AREA," "LAND DEVELOPMENT" and "RISK FACTORS" and in Appendix C - "APPRAISAL" (but not the other information, opinions, assumptions or projections contained therein), respectively, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review, we have not undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement except as and to the extent otherwise provided in this paragraph and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, we have not acquired any knowledge that the Official Statement (except for the financial information and notes thereto and schedules and other financial or statistical data included therein, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which the statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Company Documents may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Company Documents are subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Company Documents are further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Company Documents may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Company Documents; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Company Documents or the offer and sale of the Bonds with any securities law or regulation, except as provided in paragraph 7 hereof.

Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge of the firm's attorneys who have devoted substantive attention to matters related hereto after due inquiry. Except as specifically set forth herein, we have not made any independent investigation, verification, or

review of any matters whatsoever and we are relying solely on such specifically stated investigation or review. We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Company Documents or the Builder Document.

We are qualified to practice law in the State of Arizona, and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and, for the limited subject of the corporate authority and corporate existence of Company, Landowner and each Builder, of the state of their formation and/or incorporation, as applicable. Our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

This opinion is being furnished to you solely for your benefit and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

FORM OF CONSENT OF WAYNE HARDING & ASSOCIATES

CONSENT OF WAYNE HARDING & ASSOCIATES

Wayne Harding & Associates hereby consents to the inclusion in the Preliminary Official Statement and the Official Statement related to the sale of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025 of the Appraisal prepared by Wayne Harding & Associates and addressed to City of Goodyear, Arizona/Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), dated _____, 2025 (the "Appraisal"), and further represents and warrants that, as of the date of the Preliminary Official Statement and as of _____, 2025, and, as of the date of the Official Statement and as of the date hereof, the Appraisal is true and correct in all respects and does not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and, to the best of our knowledge, as of the date of the Preliminary Official Statement and as of _____, 2025, and as of the date of the Official Statement and as of the date hereof, no event affecting the Appraisal has occurred which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

WAYNE HARDING & ASSOCIATES

By.....

Dated: [Closing Date]

ATTACHMENT

INDEMNITY LETTER

_____, 2025

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Board of Directors
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
c/o City of Goodyear, Arizona
1900 N Civic Square
Goodyear, Arizona 85395

Re: Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025

This Indemnity Letter is delivered by Estrella North LLC, a Delaware limited liability company (hereinafter referred to as “Company”), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the “Underwriter”), and Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), a community facilities district organized and existing pursuant to the laws of the State of Arizona (the “District”), to enter into the Bond Purchase Agreement, dated even date herewith (hereinafter referred to as the “Purchase Contract”) related to the purchase by the Underwriter and sale by the District of the captioned Bonds (hereinafter referred to as the “Bonds”). Terms which are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Company represents and warrants to the Underwriter and the District that:

(a) Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is qualified to transact business in the State of Arizona.

(b) As of the date of the Official Statement, the information in the Official Statement pertaining to Company, its affiliates and the Project (as defined in the Official Statement) under the headings “INTRODUCTION,” “THE PUBLIC INFRASTRUCTURE,” “THE ASSESSMENT AREA,” “LAND DEVELOPMENT” and “RISK FACTORS” and in

Appendix C - "APPRAISAL" (but not the other information, opinions, assumptions or projections contained therein) is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter, the CFD Development Agreement or the Waiver Agreement (hereinafter referred to, collectively, as the "Company Documents") nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof, shall contravene the organizational documents of Company or conflict with or result in a breach by Company of any of the terms, conditions or provisions of, or constitute a default by Company under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Company is a party or by which it is bound or to which any of the property or assets of Company is subject, or any law or any order, rule or regulation applicable to Company of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Company or any of the properties or operations of Company, or (except as contemplated by the Company Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Company under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Company, threatened against Company wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Company, or which would materially and adversely affect the properties (taken as a whole) of Company, and which has not been disclosed in the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Company Documents or (iii) adversely affect the validity or enforceability of the Company Documents.

(e) Company has the full power and authority to execute and deliver the Company Documents and perform its obligations hereunder and engage in the transactions contemplated by the Purchase Contract and the Company Documents, and the Company Documents has been duly authorized by Company and, when executed and delivered by the respective parties thereto, will constitute a valid, binding and enforceable obligation of Company except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by Company of the transactions contemplated by the Purchase Contract and the Company Documents.

2. Company shall indemnify and hold harmless the Underwriter, the District, the Municipal Advisor and, as applicable each director, trustee, partner, member, officer, official, legal counsel, independent contractor or employee thereof and each person, if any, who controls the Underwriter, the District or the Municipal Advisor within the meaning of the Securities Act of 1933, as amended (any such person being herein sometimes called an “Indemnified Party”), for, from and against any and all losses, claims, damages or liabilities, joint or several, (i) to which an Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, to the extent, and only to the extent, such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact pertaining to Company or the Project set forth in the sections identified in the Official Statement in Section 1(b) above or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact pertaining to Company or the Project required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to an Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from, and only to the extent of, a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission pertaining to Company or the Project, the indemnity provided by Company shall only apply if such settlement is effected with the written consent of Company (which consent shall not be unreasonably withheld). The indemnification obligation of Company hereunder (and/or any defense obligation) shall not extend to any other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties, or to such losses, claims, damages or liabilities or defense costs that arise from such other statements in the Official Statement or to claims based upon the action of any other parties, including the Indemnified Parties.

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be due from Company, notify Company in writing of the commencement thereof. Failure of the Indemnified Party to give such notice shall reduce the liability of Company by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Company, but the omission to notify Company of any such action shall not relieve Company from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Company of the commencement thereof, Company may, or, if so requested by such Indemnified Party, shall, participate therein or assume the defenses thereof (to the extent of Company’s portion of such claims, if additional claims are made beyond those for which indemnity is provided hereunder), with counsel reasonably satisfactory to such Indemnified Party and Company (it being understood that, except as hereinafter provided, Company shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action or for the cost of the portion of any defense of any additional claims beyond those for which indemnity is provided hereunder), and after notice from Company to such Indemnified Party of an election so to assume the defenses thereof, Company shall not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Company assumes the defense of any such action at the request of

such Indemnified Party, Company shall have the right to participate at its own expense in the defense of any such action. If Company shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Company (in which case Company shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Company, but only if and to the extent liability is found or based upon a matter for which Company is liable hereunder.

3. All of the representations, warranties, and agreements of Company contained in the Company Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, the District, the Municipal Advisor, any controlling person referred to in paragraph 2 hereof or Company or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District, the Municipal Advisor and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms “successors” and “assigns” as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Company shall pay all costs with respect to the issuance and delivery of the Bonds.

6. Company consents to the references to Company in the Official Statement.

7. This letter shall be governed by, and construed in accordance with, the laws of the State of Arizona.

8. The electronic signature of Company to this letter shall be as valid as an original signature of Company and shall be effective to bind Company. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the District and the Underwriter; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a pdf or other replicating image attached to an electronic mail or internet message.

[Remainder of page left blank intentionally.]

Respectfully submitted,

ESTRELLA NORTH LLC, a Delaware limited liability company

By: Estrella Partners, LP, a Delaware limited partnership

Its: Sole Member and Manager

By: Goodyear EMR GP, LLC, a Delaware limited liability company

Its: General Partner

By: EMR Harvard LLC, an Arizona limited liability company

Its: Administrative Member

By: Harvard Ventures, Inc., a Nevada corporation

Its: Manager

By:.....

Name:.....

Title:

By:.....

Name:.....

Title:

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2025**NEW ISSUE - BOOK-ENTRY-ONLY FORM****NOT RATED**

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District (as defined herein), as mentioned under "TAX EXEMPTION" herein, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. See "TAX EXEMPTION" herein.

\$10,668,000*

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

DATED: Date of Initial Delivery**DUE: July 1, as shown on inside front cover page**

The Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025 (the "Bonds"), will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), and will be available to ultimate purchasers under the book-entry-only system maintained by DTC in minimum denominations of \$25,000 of principal amount due on a specified maturity date or \$1,000 integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 1 and July 1 of each year, commencing July 1, 2026*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E - "BOOK-ENTRY-ONLY SYSTEM."

See Inside Front Cover Page for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and will be issued pursuant to a resolution of the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District"). The Bonds will be payable solely from and secured by a special, separate fund maintained by the District, which fund will contain installments due with respect to certain special assessments levied and assessed by the District on single family housing lots within the District in accordance with a method of apportionment based on the benefit received by such lots from public infrastructure acquired with the proceeds of the sale of the Bonds and agreed to by the owners of such lots, each of which assessments constitutes a first lien on the lot against which it is assessed and levied, subject only to general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES" HEREIN.)** The lien for such assessments will not be extinguished as a result of enforcement of the lien for general property taxes. Any such lot will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such lot and, if sold, the proceeds thereof deposited in such special fund. The rights and obligations of the District relating to collection and payment of assessments and the enforcement of remedies against delinquent assessments may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity. **SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.**

THE BONDS WILL BE SUBJECT TO SPECIAL OPTIONAL, OPTIONAL AND MANDATORY REDEMPTION BY THE DISTRICT PRIOR TO MATURITY AS DESCRIBED HEREIN UNDER THE HEADING "THE BONDS - REDEMPTION PROVISIONS." PLEASE NOTE SPECIFICALLY THAT, PURSUANT TO SUCH SPECIAL OPTIONAL REDEMPTION UNDER CERTAIN CIRCUMSTANCES, THE BONDS WILL BE SUBJECT TO REDEMPTION IN WHOLE OR IN PART ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds and amounts contributed by the hereinafter defined Major Landowner will be used to (i) pay a portion of the costs of acquisition of certain public infrastructure, (ii) pay capitalized interest on the Bonds through July 1, 2026*, (iii) fund a debt service reserve fund for the Bonds, and (iv) pay costs of issuance relating to the Bonds. See "SOURCES AND APPLICATIONS OF FUNDS" and "THE PUBLIC INFRASTRUCTURE" herein.

PLEASE BE ADVISED THAT AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE AS DESCRIBED UNDER "RISK FACTORS" AND UNDER OTHER SECTIONS IN THIS OFFICIAL STATEMENT. THIS ISSUE IS NOT RATED AND SHOULD NOT BE DEEMED TO BE INVESTMENT GRADE. THE "RISK FACTORS" SECTION OF THIS OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING ANY INVESTMENT DECISION IN THE BONDS.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY OF GOODYEAR, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF, NOR THE CREDIT OF THE MAJOR LANDOWNER, WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT, BUT WILL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE HEREIN-DESCRIBED SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE HEREIN-DESCRIBED RESERVE FUND.

The Bonds will be offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, for certain homebuilders by their respective counsel, and for the Major Landowner and its affiliates by their counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about December 18, 2025*.

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

STIFEL

* Subject to change.

\$10,668,000*
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

MATURITY SCHEDULE*

Maturity Date (July 1)	Amount	Rate	Yield	CUSIP® ^(a) No. 29758R
2027	\$ 228,000	%	%	
2028	240,000			
2029	255,000			
2030	270,000			
2031	285,000			
2032	305,000			
2033	325,000			
2034	340,000			
2035	360,000			
2036	385,000			
2037	405,000			
2038	430,000			
2039	455,000			
2040	485,000			
2041	515,000			
2042	545,000			
2043	575,000			
2044	610,000			
2045	650,000			
2046	685,000			
2047	730,000			
2048	770,000			
2049	820,000			

\$ _____ Term Bond @ _____ % Due July 1, 20__ - Yield _____ % - CUSIP®(a) No. 29758R _____

* *Subject to change.*

(a) *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, Bond Counsel, the Underwriter, the Municipal Advisor, the Major Landowner (each as defined herein) or their agents or counsel assume responsibility for the accuracy of such numbers.*

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

DISTRICT BOARD

Joe Pizzillo, *Chair*
Wally Campbell, *Vice Chair*
Brannon Hampton, *Board Member*
Laura Kaino, *Board Member*
Vicki Gillis, *Board Member*
Benita Beckles, *Board Member*
Trey Terry, *Board Member*

DISTRICT STAFF

Wynette Reed, *District Manager**
Michael Shoemaker, *Interim District Treasurer*
Jasmine Pernicano, *District Clerk*

MUNICIPAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

DISTRICT ENGINEER

Willdan Group, Inc.
Phoenix, Arizona

APPRAISER

Wayne Harding & Associates
Scottsdale, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

U.S. Bank Trust Company, National Association
Tempe, Arizona

* Ms. Reed has announced her retirement, effective March 6, 2026. The Goodyear City Council will form a subcommittee to coordinate a national recruitment search for Ms. Reed's replacement.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of the Bonds, the Bond Resolution, the Appraisal (each as defined herein), the security for the Bonds, Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District"), the development of land within the District and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution, the Appraisal and other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

No dealer, broker, salesperson or other person has been authorized by the District, the Underwriter or Hilltop Securities Inc. (the "Municipal Advisor"), to give information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Underwriter or the Municipal Advisor.

The information set forth herein has been obtained from the District, the Major Landowner and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but such information has not been independently confirmed or verified by the District, the Municipal Advisor or the Underwriter, is not guaranteed as to accuracy or completeness, and is not to be construed as the promise or guarantee of the District, the Municipal Advisor or the Underwriter.

The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information."

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward-looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District, the Municipal Advisor or the Underwriter, or any of their respective counsel, including Bond Counsel and counsel to the Underwriter, and its accuracy cannot be guaranteed. This Official Statement is not to be construed as a contract or agreement between the District or the Underwriter and the purchasers or holders of any of the Bonds. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission (the "Commission") nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

A wide variety of information, including financial information, concerning the District is available from publications and websites of the District, the City of Goodyear, Arizona, and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the Commission (the "Rule").

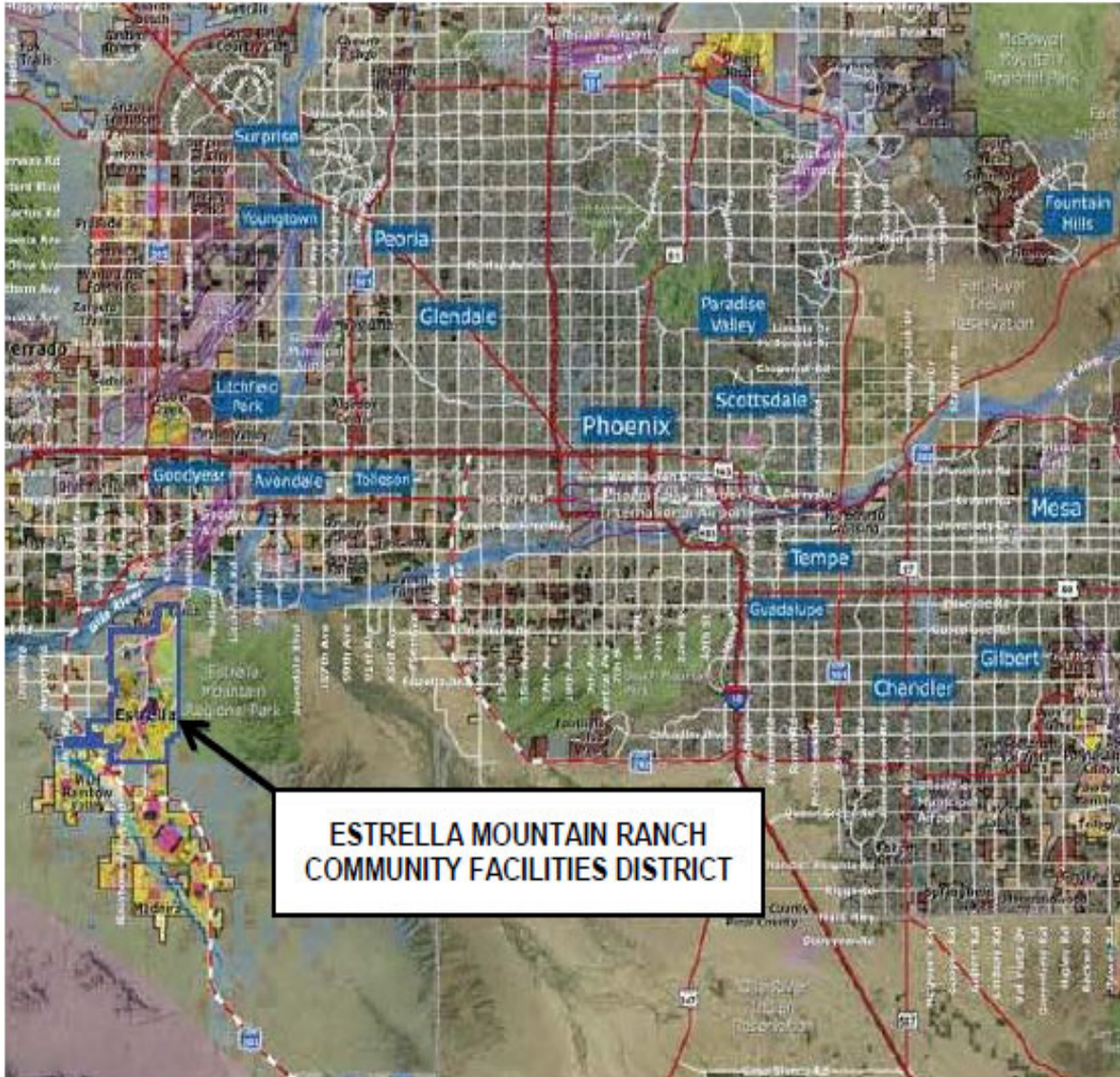
The District will undertake to provide continuing disclosure as described in this Official Statement under the heading “CONTINUING DISCLOSURE” and in APPENDIX D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” all pursuant to the Rule.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

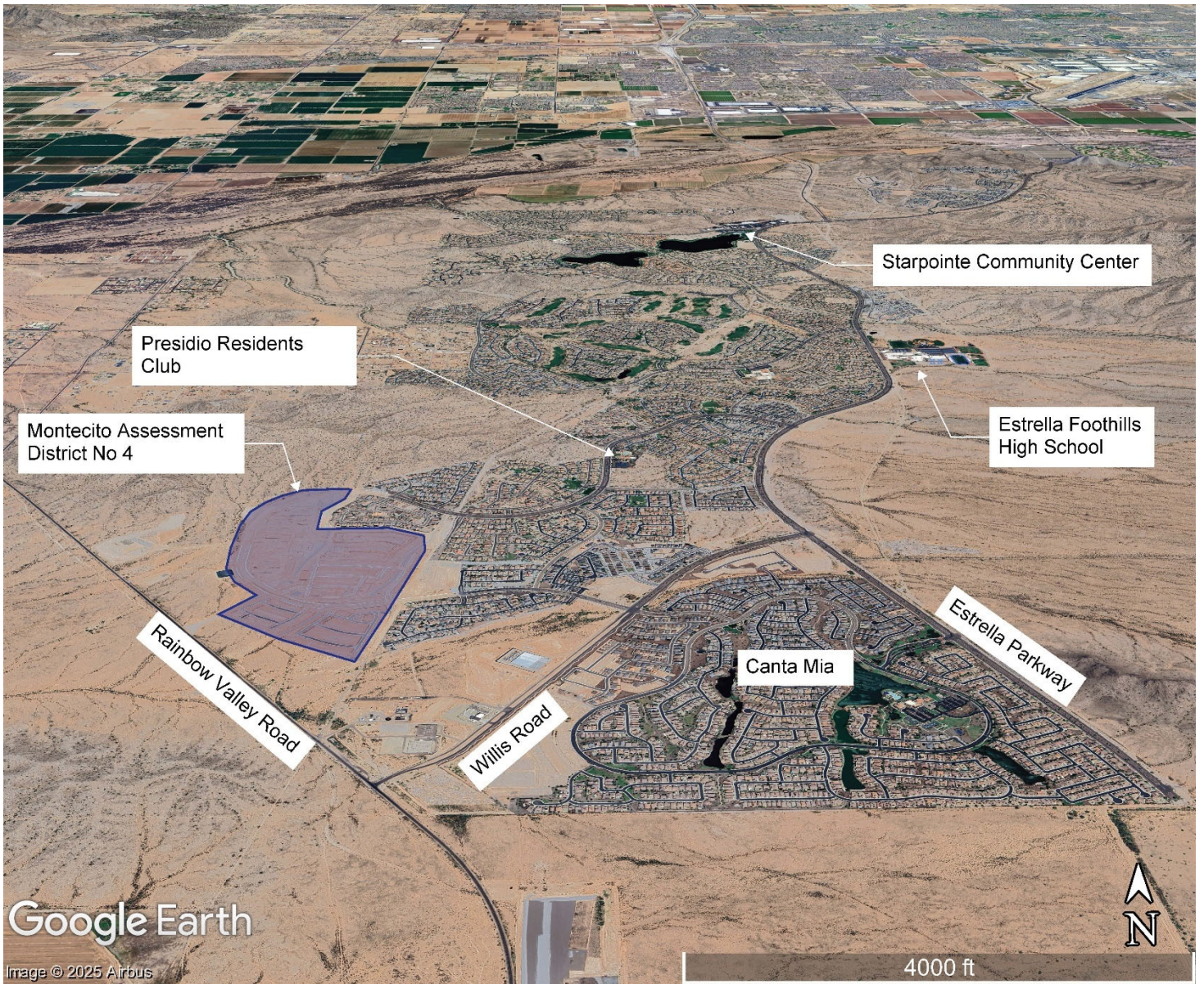
TABLE OF CONTENTS

	<u>Page</u>
MAP SHOWING LOCATION OF THE DISTRICT WITHIN METROPOLITAN PHOENIX AREA.....	(v)
MAP OF THE DISTRICT	(vi)
AERIAL PHOTOGRAPH SHOWING LOCATION OF THE ASSESSMENT DISTRICT AND IN THE CONTEXT OF THE DISTRICT AND FUTURE DEVELOPMENT	(vii)
AERIAL PHOTOGRAPH SHOWING LOCATION OF PARCELS TO BE INCLUDED IN ASSESSMENT DISTRICT	(viii)
AERIAL PHOTOGRAPHS SHOWING LOCATION OF THE PULBIC INFRASTRUCTURE TO BE ACQUIRED WITH PROCEEDS OF THE BONDS	(ix)
INTRODUCTION	1
General	1
Assessment Area	2
THE BONDS.....	2
Authorization and Purpose.....	2
General Description	2
Bond Registrar and Paying Agent.....	3
Redemption Provisions	3
ESTIMATED DEBT SERVICE REQUIREMENTS.....	5
SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS	6
Bond Fund and Special Assessments.....	6
Reserve Fund.....	7
Foreclosure Process.....	7
Special Assessment Amounts and Land Values.....	8
OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.....	9
Introduction	9
Existing, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes	11
Overlapping, Superior, General Obligation Bonded Indebtedness and Operations and Maintenance Tax of the District	13
Other Additional, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes	13
Other Debt of the District.....	14
SOURCES AND APPLICATIONS OF FUNDS.....	15
THE PUBLIC INFRASTRUCTURE	15
THE ASSESSMENT AREA	16
LAND DEVELOPMENT	19
The Overall Project	19
Prior Project Ownership.....	23
Current Project Ownership.....	23
RISK FACTORS.....	24
General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences ..	24
Concentration of Ownership; Subsequent Transfer.....	26
Failure or Inability to Complete Proposed Development.....	26
Completion of the Public Infrastructure and the Other Infrastructure	26
Availability of Utilities and Water.....	26
Direct and Overlapping Indebtedness and Taxes	27
Appraised Value	27
Non-Payment of Assessments.....	27
Bankruptcy and Foreclosure Delays	28
Depletion of Reserve Fund	28
Environmental Matters.....	28
Amendment of Documents Referenced.....	28
Risk of Internal Revenue Service Audit	29
No Credit Rating	29
Projections and Appraisals	29
No Review of Filings	29
Cancellation of Contracts.....	30
LITIGATION	30
TAX EXEMPTION.....	30
NO CREDIT RATING	31
FINANCIAL STATEMENTS	31
LEGAL MATTERS	31
UNDERWRITING.....	32
CONTINUING DISCLOSURE	32
MUNICIPAL ADVISOR.....	33
RELATIONSHIPS AMONG PARTIES	33
CONCLUDING STATEMENT	33
APPENDIX A - INFORMATION REGARDING THE CITY OF GOODYEAR, ARIZONA	
APPENDIX B - FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL	
APPENDIX C - APPRAISAL	
APPENDIX D - FORM OF CONTINUING DISCLOSURE UNDERTAKING	
APPENDIX E - BOOK-ENTRY-ONLY SYSTEM	
APPENDIX F - CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS	
APPENDIX G - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2024	

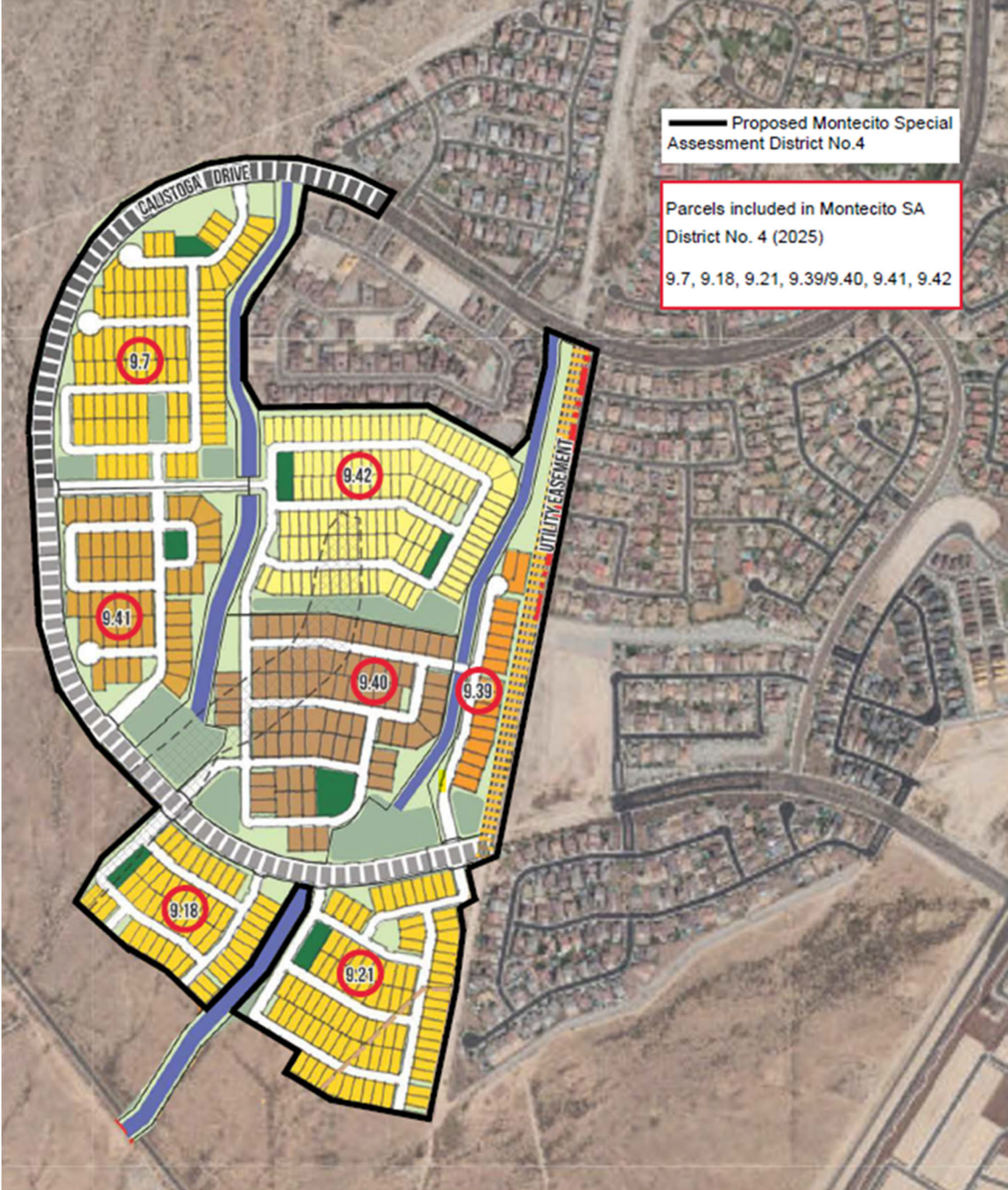
**MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA**



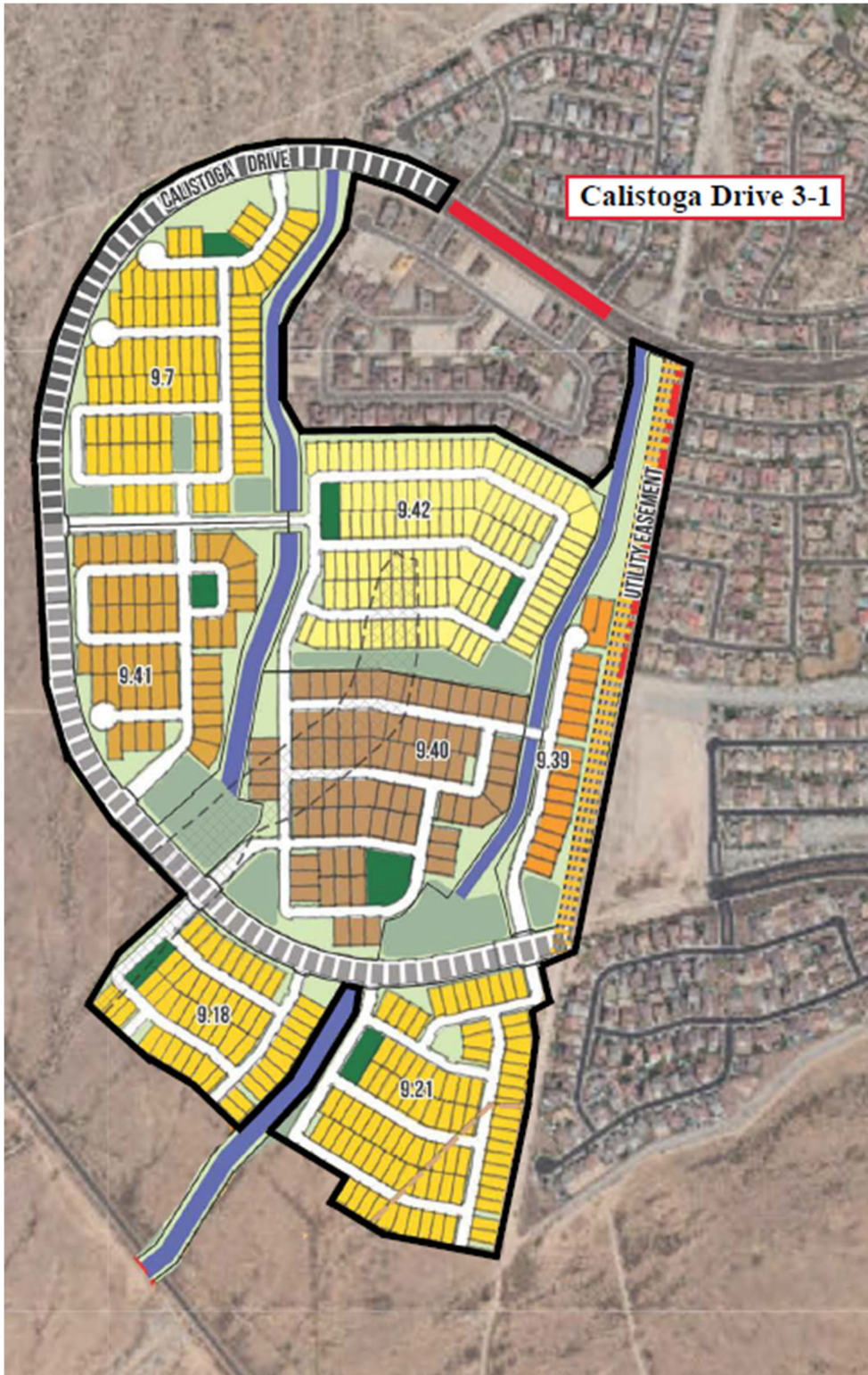
**AERIAL PHOTOGRAPH SHOWING LOCATION OF THE ASSESSMENT DISTRICT AND
IN THE CONTEXT OF THE DISTRICT AND FUTURE DEVELOPMENT**

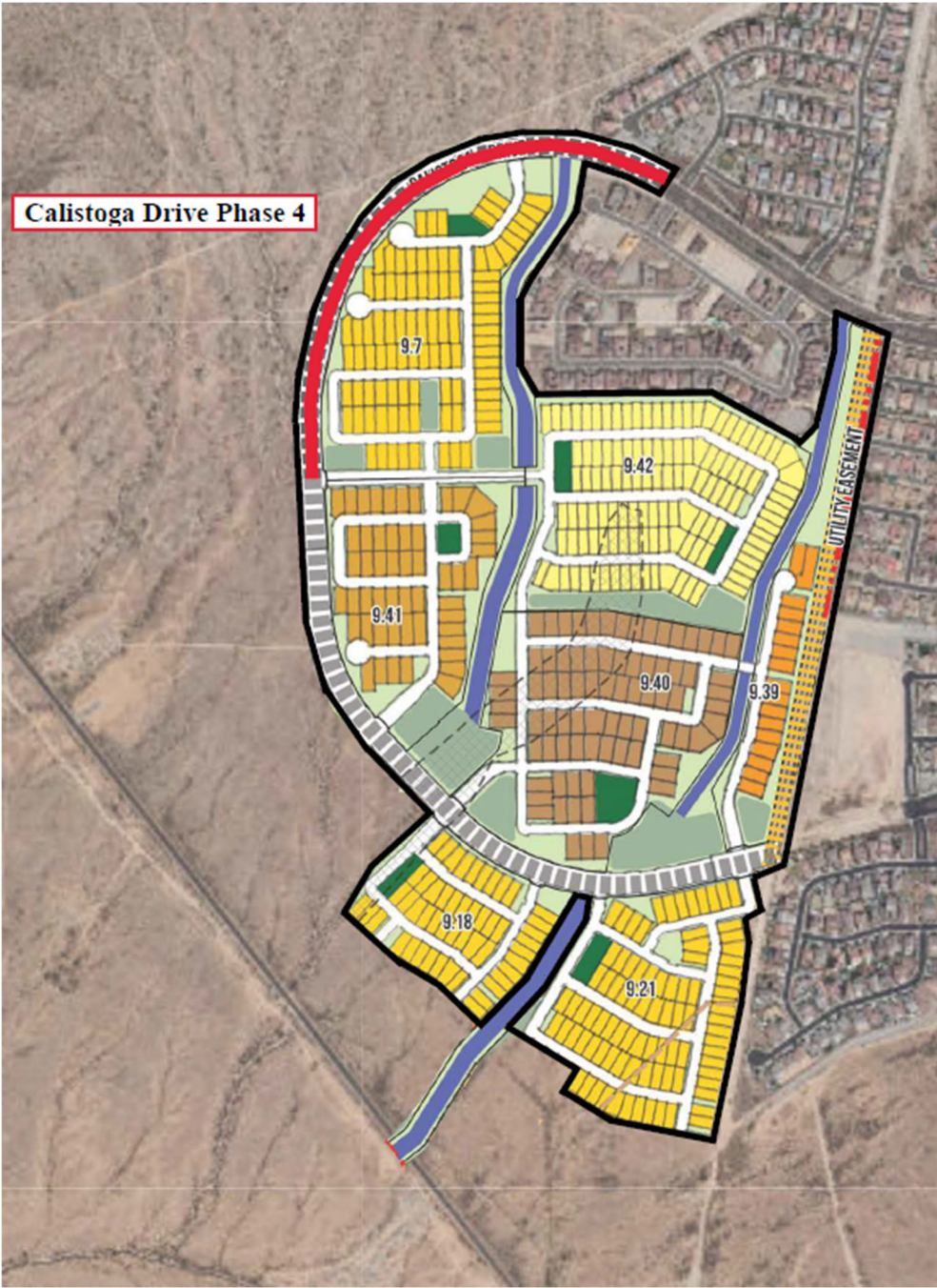


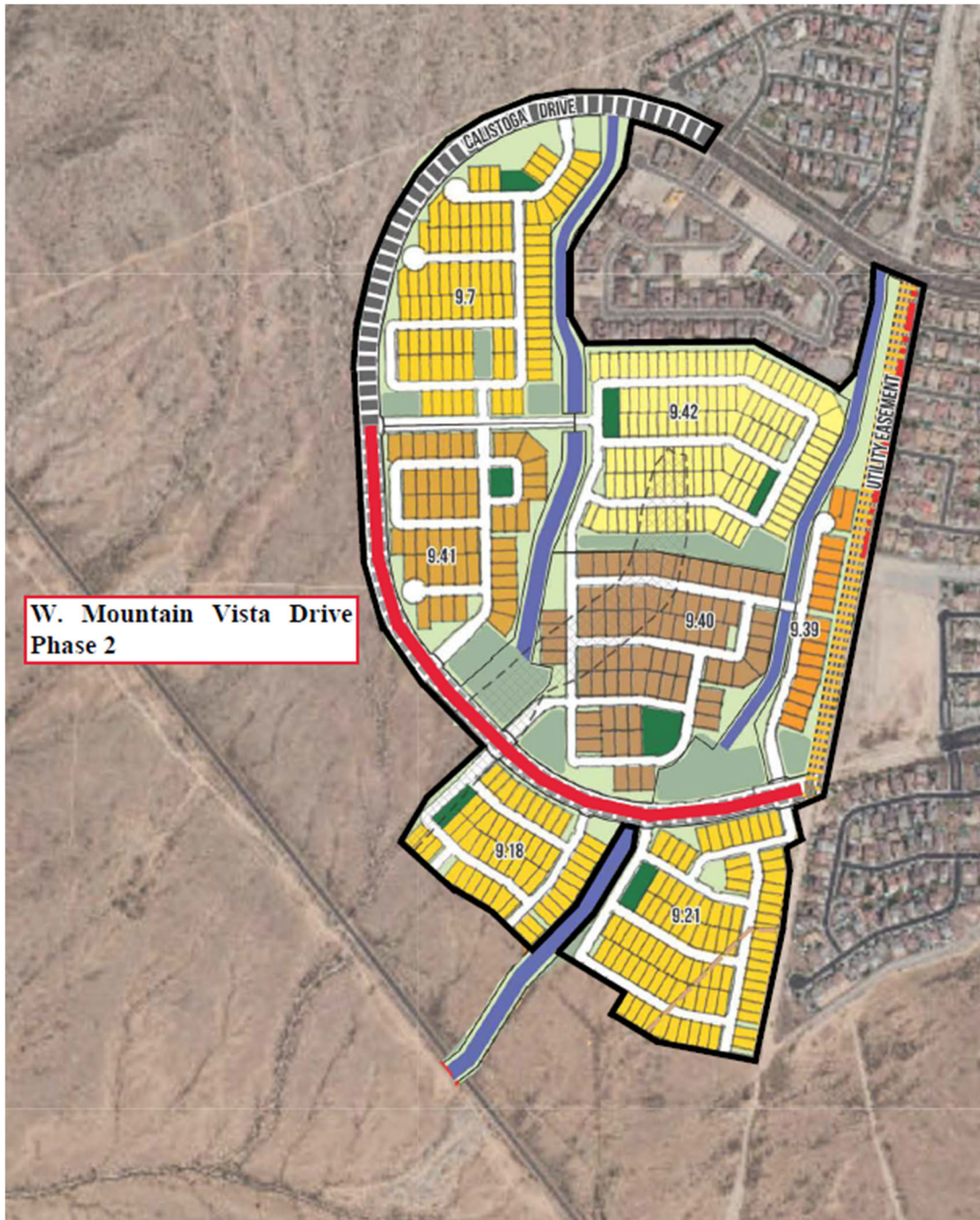
**AERIAL PHOTOGRAPH SHOWING LOCATION OF PARCELS
TO BE INCLUDED IN ASSESSMENT DISTRICT**



**AERIAL PHOTOGRAPHS SHOWING LOCATION OF THE PUBLIC INFRASTRUCTURE
TO BE ACQUIRED WITH PROCEEDS OF THE BONDS**







OFFICIAL STATEMENT

\$10,668,000*

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025 (the “Bonds”), in the aggregate principal amount of \$10,668,000*. Copies of any of the documents referenced herein are available upon request to the Underwriter (as defined herein) at: Stifel, Nicolaus & Company, Incorporated, 2801 East Camelback Road, Suite 300, Phoenix, Arizona 85016.

INTRODUCTION

General

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “Act”), and in response to a petition by SunChase Estrella Limited Partnership, a Delaware limited partnership (“SunChase”), the Mayor and Council (the “City Council”) of the City of Goodyear, Arizona (the “City”), adopted a resolution on November 22, 1999, which formed Estrella Mountain Ranch Community Facilities District (the “District”). Subsequent to the formation of the District, a Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District) was entered into among the District, the City and SunChase, dated as of August 1, 2000, and recorded on August 18, 2000, as Document No. 2000-0635059 (and which was subsequently amended by that First Amendment dated January 28, 2019, and recorded on February 4, 2019, as Document No. 2019-0076277 (as amended, the “Development Agreement”). See APPENDIX A - “INFORMATION REGARDING THE CITY OF GOODYEAR, ARIZONA” hereto for certain information about the City.

The District encompasses approximately 9,771 acres within the City and is located within the Metropolitan Phoenix Area, approximately 20 miles southwest of downtown Phoenix, generally south of the Gila River, approximately six miles south of Interstate 10 (the “District Land”). See the maps on pages (v) and (vi) with respect to the location of the District and the aerial photographs of the District on pages (vii)-(xi). The boundaries of the District are shown on the map on page (vi).

The Bonds will be payable from the hereinafter defined Special Assessments on approximately 159 acres of property within the District (the “Assessment Area”).

See “LAND DEVELOPMENT – Prior Project Ownership” for a discussion of the disposition of the District Land since 1999. See “LAND DEVELOPMENT – Current Project Ownership” for a discussion of the current ownership of the District Land, particularly with respect to Estrella North LLC, a Delaware limited liability company (the “Major Landowner”).

The District is a special purpose, tax levying public improvement district for purposes of the constitution of the State of Arizona (the “State” or “Arizona”) and a municipal corporation for certain purposes of the laws of the State. Except as otherwise provided in the Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. Members of the City Council serve, ex officio, as members of the Board of Directors of the District (the “Board”), and the City Manager of the City serves as the District Manager.

* *Subject to change.*

The District has provided, pursuant to the terms of certain development agreements among the City, the District and certain of the owners of land within the District and certain related entities, financing for the acquisition of certain public infrastructure necessary for development of the District Land. See “LAND DEVELOPMENT.” The District has the authority, with voter approval, to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies an *ad valorem* property tax of \$0.30 per \$100 of net assessed limited property value, the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District (the “Operations and Maintenance Tax”).

Assessment Area

On October 6, 2025, the Board adopted a resolution approving a feasibility report relating to the financing of a portion of the costs of certain public infrastructure described under the heading “THE PUBLIC INFRASTRUCTURE” (collectively, the “Public Infrastructure”), to be acquired by the District and thereafter transferred to the City and declaring its intent to acquire the Public Infrastructure and to pay the costs thereof. On October 6, 2025, the Board adopted a resolution levying special assessments (collectively, the “Special Assessments” and, individually, as the Special Assessments relate to a particular lot, a “Special Assessment”) on certain single family housing lots within the District (collectively, the “Assessed Lots” and, individually, each an “Assessed Lot”) based on the benefit to be received by the Assessed Lots. See the maps on pages (viii) through (xi). **The Assessed Lots make up only a portion of the District and together make up the assessed portion of “Montecito Assessment District No. 4.”** See “THE ASSESSMENT AREA.”

Montecito Assessment District No. 4 consists of 508 Assessed Lots, all of which have been established by the final plats approved by the City, and of which the assessment area comprises 159.112 acres. See “THE ASSESSMENT AREA” and, particularly, TABLE 5 thereunder, as well as the maps on pages (v), (vi) and (viii) with respect to the location of the District and the area encompassing the Assessed Lots. As described under “LAND DEVELOPMENT – Current Project Ownership” herein, the Major Landowner sold the Assessed Lots in Montecito Assessment District No. 4 to homebuilders Lennar Arizona, LLC (“Lennar”) and Richmond American Homes of Arizona, Inc. (“Richmond Homes” and, together with Lennar, the “Homebuilders”), or to land bankers for the Homebuilders.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Act and will be issued, sold and delivered pursuant to a resolution adopted by the Board on November 17, 2025 (the “Bond Resolution”). Proceeds of the sale of the Bonds and amounts contributed by the Major Landowner will be used to (i) pay a portion of the costs of the Public Infrastructure, (ii) pay capitalized interest on the Bonds through July 1, 2026*, (iii) fund a debt service reserve fund for the Bonds (the “Reserve Fund”), and (iv) pay costs of issuance relating to the Bonds. See “SOURCES AND APPLICATIONS OF FUNDS.”

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing July 1, 2026* (each such date being referred to herein as an “Interest Payment Date”). The Bonds will bear interest from the most recent Interest Payment Date for which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. The District has chosen the 15th day of the calendar month (other than a Saturday, a Sunday, or a legal holiday or equivalent (other

* *Subject to change.*

than a moratorium) for banking institutions generally (a “Business Day”) next preceding the applicable Interest Payment Date or, if such day is not a Business Day, then the previous Business Day, as the “Record Date” for the Bonds.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company in the book-entry-only form described herein in minimum denominations of \$25,000 of principal amount due on a specified maturity date or \$1,000 integral multiples in excess thereof. See APPENDIX E - “BOOK-ENTRY-ONLY SYSTEM.”

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association, will serve as the initial bond registrar, transfer agent, paying agent and depository (the “Bond Registrar and Paying Agent”) for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole or in part on any Interest Payment Date, upon not more than 60 nor less than 30 days prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium (i) if and to the extent on or after the completion of the Public Infrastructure amounts are transferred from the Acquisition Fund (as defined in the Bond Resolution) for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, and (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement (as defined herein).

Optional Redemption. The Bonds maturing on or after July 1, 20__, will also be redeemable, on or after July 1, 20__, at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than 60 nor less than 30 days prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium.

Mandatory Redemption. The Bonds maturing on July 1 in the following years will be redeemed on the following redemption dates and in the following amounts upon not more than 60 nor less than 30 days prior notice, upon payment of the applicable redemption price, which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium:

Redemption Date <u>(July 1)</u>	Principal <u>Amount</u>
20__ <u>Term Bond</u>	\$
20__	
20__ (maturity)	

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC, in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption

* *Subject to change.*

of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than 60 nor less than 30 days prior to the date set for redemption. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository.

Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system ("EMMA"), in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above. See Appendix E - "BOOK-ENTRY-ONLY SYSTEM."

If the money necessary for such redemption is not held by the Bond Registrar and Paying Agent at the time of mailing the notice of redemption, the notice will further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption will be cancelled and the notice shall be of no force or effect.

Effect of Redemption. Pursuant to the Bond Resolution, if on the date of redemption of Bonds sufficient monies for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent, interest on the portion of the Bonds to be redeemed will cease to accrue and such portion of the Bonds will cease to be entitled to any benefit or security under the Bond Resolution except the right to receive payment from the monies held for such portion of the Bonds by the Bond Registrar and Paying Agent.

Redemption of Less Than All of a Bond. The District may redeem an amount which is included in a Bond in integral multiples of \$1,000. In that event, the registered owner shall submit the Bond for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and the Bond Registrar and Paying Agent shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

[Remainder of page left blank intentionally.]

ESTIMATED DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated debt service requirements for the Bonds.

Schedule of Estimated Annual Debt Service Requirements* (a)

Fiscal Year	The Bonds		Total Annual Debt Service Requirements
	Principal	Interest (b)	
2025/26		\$ 321,818 (c)	\$ 321,818
2026/27	\$ 228,000	640,080	868,080
2027/28	240,000	626,400	866,400
2028/29	255,000	612,000	867,000
2029/30	270,000	596,700	866,700
2030/31	285,000	580,500	865,500
2031/32	305,000	563,400	868,400
2032/33	325,000	545,100	870,100
2033/34	340,000	525,600	865,600
2034/35	360,000	505,200	865,200
2035/36	385,000	483,600	868,600
2036/37	405,000	460,500	865,500
2037/38	430,000	436,200	866,200
2038/39	455,000	410,400	865,400
2039/40	485,000	383,100	868,100
2040/41	515,000	354,000	869,000
2041/42	545,000	323,100	868,100
2042/43	575,000	290,400	865,400
2043/44	610,000	255,900	865,900
2044/45	650,000	219,300	869,300
2045/46	685,000	180,300	865,300
2046/47	730,000	139,200	869,200
2047/48	770,000	95,400	865,400
2048/49	820,000	49,200	869,200
	<u>\$10,668,000</u>		

(a) Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").

(b) Interest is estimated at 6.00%.

(c) The first interest payment on the Bonds will be due on July 1, 2026*. Thereafter, interest payments will be made semiannually on January 1 and July 1 until maturity or prior redemption.

* Subject to change.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Bond Fund and Special Assessments

The Bonds will be payable solely from and secured by a special, separate fund established pursuant to the Bond Resolution and maintained by the District (the “Bond Fund”) which will contain the installments collected with respect to the Special Assessments on Assessed Lots and, initially, amounts contributed by the Major Landowner representing capitalized interest for the July 1, 2026*, interest payment. (The remaining land in the District does not represent security for the Bonds.) The Bonds will, under certain circumstances, also be payable from amounts available from time to time in the Reserve Fund. The Board has levied the Special Assessments based on the benefit determined by the Board to be received by the corresponding Assessed Lots from the Public Infrastructure. **Pursuant to an agreement entered into between the District and the Treasurer of Maricopa County, Arizona (the “Treasurer”), the District may, in each year, determine to have the Treasurer collect some or all of that year’s installment payments collected with respect to the Special Assessments as part of, and pursuant to the procedures for collection of, general property taxes. (See “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Introduction.”) In the event of nonpayment of a current year installment that is collected by the Treasurer, such installment will no longer be collected under the Foreclosure Process (as defined and described below) but will instead be collected in the same manner as general property taxes. However, it is the intent of the District to collect the remaining installments of that Special Assessment pursuant to the Foreclosure Process. Collection of a delinquent installment by the Treasurer with other delinquent general property taxes may result in a delay in the ultimate collection of such installment.**

The Special Assessments are a first lien on the Assessed Lots subject only to, notwithstanding any such agreement with the Treasurer, general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.”) Failure to pay such general property taxes and subsequent foreclosure of the related lien does not extinguish a Special Assessment. Neither the current owners nor any subsequent owners of any Assessed Lot are obligated to pay the Special Assessments or the Bonds, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments and the Bonds will be secured only by the Assessed Lots. The Special Assessments are not cross-defaulted. Any owner, current or subsequent, could choose to pay one Special Assessment and not another for Assessed Lots it owns.**

In the event of nonpayment of amounts due with respect to a Special Assessment, the procedures for collection of delinquent assessments and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes (the “Foreclosure Process”), apply, as nearly as practicable, **except that none of the District, the City or owners of land in the District (including the Major Landowner) is required to purchase the Assessed Lots subject to delinquency at the sale even if there is no other purchaser. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process,” “RISK FACTORS - Non-Payment of Assessments” and APPENDIX F - “CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS.”** Any Assessed Lot will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such Assessed Lot and, if sold, the proceeds thereof will be deposited in the Bond Fund or will be used to replenish the Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and the enforcement of remedies against delinquent Special Assessments (including the Foreclosure Process) may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors’ rights and may be subject to judicial discretion in accordance with general principles of equity.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, NOR THE CREDIT OF THE MAJOR LANDOWNER, WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT BUT WILL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE RESERVE FUND.

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," \$870,100.00* of the proceeds of the sale of the Bonds will be deposited in the Reserve Fund. The amount in the Reserve Fund shall be not more than the lesser of: (i) 10% of the outstanding principal amount of the Bonds; (ii) an amount equal to the maximum debt service payments due on the Bonds in any year; or (iii) 125% of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code") to obtain or maintain the tax-exempt status of the Bonds (the "Reserve Fund Requirement"). To the extent income from investments of the Reserve Fund causes the Reserve Fund to exceed the Reserve Fund Requirement, such investment income will be transferred to the Bond Fund and used to pay semiannual interest on the Bonds.

If at any time it appears that the collection of installments of the Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, any or all investments in the Reserve Fund may be liquidated and such amounts transferred to the Bond Fund as is necessary to make timely payments of principal of and interest on the Bonds, as applicable. The Reserve Fund will be reimbursed from either: (i) the proceeds from the sale of delinquent Special Assessments pursuant to the Foreclosure Process or (ii) excess amounts from installments on the Special Assessments, if any, provided, however, only to the extent that such excess portion of such installments is not required for the payment of principal of and interest on the Bonds.

If the amount held in the Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all the Bonds outstanding on a redemption date, together with the interest accrued on such Bonds as of such redemption date, the monies shall be transferred to the prepayment account of the Bond Fund and thereafter used to redeem all Bonds on such redemption date.

Foreclosure Process

The Foreclosure Process is provided by the Bond Resolution (by reference to waiver agreements applicable to the Assessed Lots) which states that certain sections of the "General Public Improvements and Improvement Bonds Law" of the Arizona Revised Statutes are applicable. APPENDIX F - "CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS" includes portions of certain sections of such law. Generally, a representative of the District is required, within 20 days from the date any installment is due on the Special Assessments, to begin publication of the list of the Special Assessments on which any installment is delinquent. Such representative also is required to append to and publish with the list a notice that unless each delinquent installment, together with the penalty and costs thereon, is paid, the whole amount of the Special Assessment will be declared due, and the corresponding Assessed Lot upon which the Special Assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The notice of the delinquent Special Assessments is required to be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated. Before the date fixed for the sale or the date to which the sale has been postponed, the representative is required to obtain a record search that shows the names and addresses of all lien claimants on, and other persons with an interest in, the Assessed Lots on which an installment of the Special Assessment is delinquent. At least 10 days before the sale date or the date to which the sale has been postponed, the representative is required to mail notice of the sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the representative has mailed such notice. The time of sale shall not be less than five days after the last publication, and the place of sale shall be in or in front of the office of such representative, or in front of the usual place of meeting of the Board. The sale may be postponed. **To comply with certain notice requirements, it may be necessary to postpone or continue such sales from time to time until such requirements are satisfied.**

On the day fixed for the sale, the representative of the District shall, at 10:00 a.m. MST, or at a time thereafter to which the sale may be adjourned, begin the sale of the Assessed Lots advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The sale may be postponed or continued from day to day until all the property is sold. Each Assessed Lot shall be offered for sale separately. The sale shall be for the entire Special Assessment including the delinquent installments, and the person who will take the Assessed Lot and

* *Subject to change.*

then and there pay the amount of the Special Assessment, penalty and costs due, including 50 cents to the representative of the District for a certificate of sale, shall become the purchaser.

None of the District, the City or owners of land in the District (including the Major Landowner) are required to purchase delinquent land at any sale, even if there is no other purchaser.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The Special Assessments have been levied based on the benefit to be received by the Assessed Lots from the Public Infrastructure. See TABLE 5. The amounts of the Special Assessments have been agreed to pursuant to waiver agreements which are applicable to all of the Assessed Lots; such waiver agreements are recorded in the real property records against the Assessed Lots.

Appraisal Values. An appraisal report, dated September 30, 2025 (the “Appraisal”), was prepared by Wayne Harding & Associates, Scottsdale, Arizona (the “Appraiser”), at the request of the District for the purpose of determining, subject to the limitations, terms and conditions thereof, the “market value” and “disposition value” of the Assessed Lots as security for the Special Assessments as of the valuation date of September 15, 2025. **THE FULL TEXT OF THE APPRAISAL IS INCLUDED AS APPENDIX C AND SHOULD BE REVIEWED IN ITS ENTIRETY.** See TABLE 5.

The Appraisal provides an “as is” market value and an “as complete” market value of the Assessed Lots.

“Market value” is defined in the Appraisal as the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

The Appraisal also provides an “as is” disposition value and an “as complete” disposition value of the Assessed Lots. These values are based on a marketing time of six months or less. These “disposition values” are discounted from the market values by 10% to reflect the reduced marketing period.

“Disposition value” is defined in the Appraisal as the most probable price that a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by the client.
2. The actual market conditions currently prevailing are those to which the appraised property interest is subject.
3. The buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interest.
7. An adequate marketing effort and time will be allowed for the completion of a sale.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The value conclusions in the Appraisal are made subject to the hypothetical conditions that the improvements to be financed with proceeds of the Bonds are completed and all lot and subdivision improvements are complete.

The sales comparison approach was utilized to value the Assessed Lots. As described in the Appraisal, the sales comparison approach is a method of estimating value that examines transfers of land that are similar to a subject site, both physically and in terms of utility and highest and best use. By comparing the sales on a common unit basis, a trend in values can usually be identified. By analyzing the most similar sales and adjusting for factors that affect value, a value is indicated from each. Since these are the most likely alternative sites that would be considered by a

potential buyer of the subject site, they are the most logical indications of its market value. The value indications are then reconciled into a single value estimate based upon the relative strengths of each adjusted sale. The process is applied to each of the subject properties to arrive at an opinion of market value for each tract.

The fee simple estate of each Assessed Lot is appraised, which is defined in the Appraisal as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

As described in the Appraisal, the appraisal process involved the following steps: (i) inspection of each subject property to identify the physical, locational and economic characteristics of the property relative to competing properties; (ii) research and investigation of public records relating to the property and competing properties to identify legally permitted uses and availability of public amenities; (iii) performing a search of public records to identify sales of competing property in the market; (iv) analysis of the sales data to identify the sales most similar to the subject property; (v) formulating an opinion of the highest and best use of each of the subject parcels; and (vi) analysis of the sales comparison approach as it applies to each of the subject parcels.

As indicated in TABLE 5 herein, each of the Assessed Lots has an overall as is lot value to assessment lien ratio of not less than 4:1 as of the valuation date of the Appraisal. See **“RISK FACTORS - Failure or Inability to Complete Proposed Development”** and **“- Completion of the Public Infrastructure and the Other Infrastructure.”**

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. See “RISK FACTORS - Appraised Value.”

Full Cash Values. It is estimated that the **“full cash value”** for tax year 2025 as determined by the County Assessor of Maricopa County, Arizona (the **“Assessor”**) for all of the Assessed Lots is much less than the total of the values shown in the Appraisal. Estimated **“full cash value”** is statutorily defined to mean **“the value determined as prescribed by statute”** or, if no statutory method is prescribed, it is **“synonymous with market value”** which means the estimate of value that is derived annually by using standard appraisal methods and techniques. The Assessor generally uses a market approach to value residential property such as the Assessed Lots. In determining full cash value of the Assessed Lots, the property generally was valued as **“agricultural and vacant land”** by the Assessor.

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES

Introduction

The District has no control over the amount of additional indebtedness or other amounts payable from ad valorem property taxes or assessments on all or a portion of the property within Montecito Assessment District No. 4 or the area that encompasses the Assessed Lots that may be issued or levied in the future by other governmental entities or political subdivisions, including but not limited to the City, Maricopa County, Arizona (the **“County”**), school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District or such area. To the extent such indebtedness is payable from general property taxes or taxes are levied for other purposes, such taxes will have a lien on the property within Montecito Assessment District No. 4 paramount and superior to the lien of the Special Assessments. Under current law, any special assessment lien securing indebtedness issued after the Bonds by any such entity within Montecito Assessment District No. 4 would be subordinate and subject to the lien of the Special Assessments. See **“Other Debt of the District”** in this section. Currently, there are no prior special assessment liens in Montecito Assessment District No. 4. **SEE ALSO, “RISK FACTORS - Direct and Overlapping Indebtedness and Taxes” FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

For tax purposes in Arizona, real property is either valued by the assessor of the county in which such property is located or by the Arizona Department of Revenue. Property valued by the Arizona Department of Revenue is referred

to as “centrally valued” property and is generally owned by large mine and utility entities. Property valued by the assessor of the county in which such property is located is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property.

While locally assessed property in the State has two different values, “limited property value” and “full cash value,” only the limited property value is used as the basis for taxation. The full cash value is maintained and used as the benchmark for determining the taxable value. The limited property value of real property and improvements, including mobile homes, used for all *ad valorem* property tax purposes (both primary and secondary as hereinafter described) is limited by the Arizona Constitution to the lesser of the full cash value of the property or an amount five percent greater than the limited property value of the property determined for the prior year. Such limitation on an increase in value does not apply to certain types of property set forth in the Arizona Constitution and the Arizona Revised Statutes. For centrally valued property and personal property (except mobile homes), the full cash value of the property is used as the basis for taxation.

All property both real and personal is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the limited property value or full cash value of the property, as applicable, to obtain the limited assessed property value and the full cash assessed value, respectively. The assessment ratio for agricultural and vacant land is currently 15%; the assessment ratio for owner-occupied residential property is currently 10%. Net assessed limited property value (“Net Assessed Limited Property Value”) is determined by excluding the value of property exempt from taxation from limited assessed property value and from full cash assessed value of centrally valued property and combining the resulting two amounts.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are primary taxes. These taxes are levied against the assessed valuation of the property (taxable value multiplied by the appropriate assessment ratio).

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts. Primary taxes on residential property only are constitutionally limited to 1% of the limited value of such property.

Taxes levied for debt retirement, voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts are secondary taxes. These taxes are also levied against the assessed valuation of the property as described above. There is no constitutional or statutory limitation on annual levies for secondary taxes for voter-approved bond indebtedness or special district assessments.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale as hereinafter described. An *ad valorem* property tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale, and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept 16% per annum or less, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay in cash at the time of sale a purchase price equal to the amount of taxes, interest and penalties due on the property. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered within 15 months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the tax lien sale.

Notwithstanding the foregoing, Chapter 176, Laws of Arizona 2024 (commonly referred to by its original bill number as “SB 1431”) revises the redemption and foreclosure process for tax lien certificate holders whereby a delinquent taxpayer may request an entry of judgment directing the sale of the property for excess proceeds. If a delinquent taxpayer requests an excess proceeds sale, and an entry of judgment is granted to direct such excess proceeds sale, a tax lien certificate holder’s potential financial return on the subject tax lien eligible for foreclosure may decrease relative to the tax lien certificate holder’s potential financial return on such tax lien prior to the enactment of SB 1431. Therefore, in connection with the new excess proceeds sale process instituted by SB 1431, it is reasonable to conclude that “tax sale investors” may be less willing to purchase tax liens. The effective date of SB 1431 was September 14, 2024. None of the District, the Municipal Advisor (as defined herein), the Major Landowner, the Underwriter, or the counsel or agents of any of them, including Bond Counsel (as defined herein), are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District. Likewise, to the extent the Special Assessments are collected by the Treasurer with general property taxes as described under “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Bond Fund and Special Assessments,” none of the District, the Municipal Advisor, the Major Landowner, the Underwriter, or the counsel or agents of any of them, including Bond Counsel, are able to determine or predict what impact, if any, SB 1431 will have on the collection of delinquent Special Assessment installments collected by the Treasurer in the same manner as the collection of delinquent general property taxes. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Bond Fund and Special Assessments” regarding the District’s intent to collect the remaining installments for a delinquent Special Assessment pursuant to the Foreclosure Process.

Existing, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

Overlapping general obligation bonded indebtedness and tax levies for other purposes with respect to land which encompasses the District, the lien for which is paramount and superior to that of the Bonds, is shown below including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded debt, Net Assessed Limited Property Value and combined tax rate per \$100 of Net Assessed Limited Property Value. **(While such indebtedness and tax levies also encompass Assessed Lots, comparable information for the Assessed Lots based on the Net Assessed Limited Property Value is not yet available. See footnote (c) to TABLE 1.)** The District has authorized the issuance of up to \$200,000,000 principal amount of general obligation bonds, of which \$29,190,000 aggregate principal amount has been sold and issued. In addition, certain amounts of net premium on the District’s future issues of general obligation bonds may reduce the voter authorized but unissued amount of District general obligation bonds. See “Overlapping, Superior, General Obligation Bonded Indebtedness and Operations and Maintenance Tax of the District.”

[Remainder of page left blank intentionally.]

**TABLE 1
OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS**

Direct and Overlapping Jurisdiction	2025/26 Net Limited Assessed Property Value	Net Outstanding General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)		2025/26 Combined Primary and Secondary Tax Rates Per \$100 Net Limited Assessed Property Value
			Approximate Percentage	Net Amount	
State of Arizona	\$ 92,371,826,506	None	0.20%	None	None
Maricopa County (c)	60,724,517,167	None	0.31	None	\$1.4957
Maricopa County Community College District	60,724,517,167	\$ 26,675,000	0.31	\$ 82,864	1.0828
Maricopa County Special Health Care District	60,724,517,167	512,560,000	0.31	1,592,240	0.2914
City of Goodyear	1,770,911,952	120,355,000	10.65	12,820,211	1.7350
Buckeye Union High School District No. 201	1,312,367,603	48,830,000	14.37	7,018,741	2.8998
Western Maricopa Education Center	23,716,678,873	66,045,000	0.80	525,308	0.1815
Liberty Elementary School District No. 25	501,070,688	45,335,000	37.65	17,067,214	3.7177
The District (d)	188,637,488	16,165,000	100.00	<u>16,165,000</u> <u>\$55,271,578</u>	1.3000

(a) *Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed. Does not include outstanding principal amounts of various County and City improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.*

Does not include presently authorized but unissued general obligation bonds of such jurisdictions that may be issued in the future as indicated in TABLE 2. Authorized but unissued amounts in TABLE 2 may be subject to additional reductions based on net premium amounts of future bond sales. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is

limited to \$0.14 per \$100 of Net Assessed Limited Property Value, of which \$0.14 is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract. This table does also does not include the obligation of the Flood Control District of Maricopa County (the "County Flood Control District") to contribute \$80 million to the CAP. The County Flood Control District's sole source of revenue to pay the contribution will be raised from the levy of ad valorem taxes on real property and improvements.

- (b) The County's tax rate includes the \$0.1400 tax rate of CAWCD, the \$0.1428 tax rate of the Maricopa County Flood Control District, the \$0.0462 tax rate of the Maricopa County Free Library District and the \$0.0076 tax rate of the Maricopa County Fire District contribution and the \$1.1591 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.
- (c) Proportion applicable to Montecito Assessment District No. 4 is not available. Proportion applicable to the District was used instead. Because Montecito Assessment District No. 4 only encompasses the area shown on the map at page (vii), which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase. Does not include special assessment revenue bonds outstanding in the aggregate principal amount described in TABLE 3 herein.
- (d) District tax rate includes \$0.30 Operations and Maintenance Tax of the District for maintenance and operations expenses.

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Treasurer of the County.

Overlapping, Superior, General Obligation Bonded Indebtedness and Operations and Maintenance Tax of the District

Pursuant to an election held on December 13, 1999, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed \$200,000,000 in principal amount, of which \$170,479,982 remains authorized but unissued, payable from *ad valorem* property taxes levied on all taxable property within the District without limit as to rate or amount. Such remaining authorized but unissued amount may be subject to further reduction based on the amount of net premium on the future issues of general obligation bonds of the District. Such bonds may be issued over time in order to finance, among other things, the costs of public infrastructure within the District, including incidental costs and the costs of issuing bonds. (Additional bonds payable from such source could be authorized by elections in the future.)

The District also levies the Operations and Maintenance Tax. The lien for taxes for both purposes would be superior and paramount to that for the Special Assessments with respect to the Bonds. See **"RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

Other Additional, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

As noted above, the District has no control over the amount of additional debt payable from taxes or tax levies for other purposes on all or a portion of the property within the District that may be issued or levied in the future by other political subdivisions, including but not limited to the City, the County, school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District. To the extent such obligations are payable from general property taxes, such taxes will have a lien on the taxable property within the District superior and paramount to that for the Special Assessments with respect to the Bonds. Additional indebtedness or tax levies for other purposes could be authorized for such overlapping jurisdictions in the future. See **"RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

**TABLE 2
AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

<i>Overlapping Jurisdiction</i>	<i>General Obligation Bonds Authorized but Unissued</i>
<i>City of Goodyear, Arizona The District</i>	<i>\$276,446,616 170,479,982</i>

Source: Overlapping jurisdictions.

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued special assessment revenue bonds as described in the table below. See the map on page (vii) for the location of the areas assessed. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

**TABLE 3
OTHER ASSESSMENT DISTRICT DEBT OF THE DISTRICT**

Series Designation	Original Principal Amount	Date Issued	Assessment District	Final Maturity Dates	Total Outstanding
2015	\$4,980,000	3/19/2015	Montecito AD No. 2	7/1/2039	\$3,383,000
2018	1,985,000	1/25/2018	Desert Village AD	7/1/2026	191,000
2018	5,329,000	1/25/2018	Montecito AD No. 1	7/1/2031	2,502,000
2018	4,789,000	1/25/2018	Golf Village AD No. 2	7/1/2030	1,954,000
2019	6,913,000	4/26/2019	Lucero AD No. 1	7/1/2043	5,700,000
2021	598,000	10/21/2021	Montecito AD No. 3	7/1/2046	528,000
2023	4,429,000	2/2/2023	Lucero AD No. 2	7/1/2046	4,205,000

Other series of special assessment revenue bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and penalties. None of the Major Landowner, the District or the City is obligated to bid at the sale. The lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. See **“RISK FACTORS – Direct and Overlapping Indebtedness and Taxes.”**

SOURCES AND APPLICATIONS OF FUNDS

TABLE 4

Sources

Par Amount of Bonds	\$10,668,000.00*
Major Landowner Contribution	_____
Total	\$ _____

Applications

Deposit to Acquisition Fund	
Deposit to Bond Fund (Representing Capitalized Interest) (a)	
Deposit to Reserve Fund	
Payment of Costs of Issuance (a)	_____
Total	\$ _____

(a) *To be paid by a contribution from the Major Landowner. Costs of issuance will include compensation and costs of the Underwriter with respect to the Bonds.*

* *Subject to change.*

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Major Landowner and none of the District, the Underwriter or the Municipal Advisor or their agents or counsel, including Bond Counsel, assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used to finance portions of the Public Infrastructure, as described below. Such Public Infrastructure is complete and has been accepted by the City or is substantially complete and is expected to be completed and accepted by the City in November 2025. If the total estimated cost of such Public Infrastructure that is eligible to be paid from proceeds of the sale of the Bonds is greater than the amount of proceeds from the sale of the Bonds, the balance of the cost of such Public Infrastructure has been or will be paid by the Major Landowner. Unreimbursed costs of such Public Infrastructure may be eligible to be reimbursed by the sale of bonds by the District in the future should the District elect to issue such additional bonds. See the aerial photographs on pages (ix) through (xi).

The Public Infrastructure was publicly bid in compliance with the process required by State law and the District; completion bonds have been obtained to secure completion of the Public Infrastructure described below. The Public Infrastructure was constructed or will be constructed by the Major Landowner and then acquired by the District and transferred to the City pursuant to a Map of Dedication.

Calistoga Drive 3-1

The project begins at the current terminus of Calistoga Drive Phase 2-1, continues westward approximately 1,401 linear feet (“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 streetlights. Calistoga Drive Phase 3-1 construction is substantially complete and was accepted by the City in January 2019. A portion of this project was paid with certain proceeds of the District’s Montecito Assessment District No. 3 Special Assessment Revenue Bonds, Series 2021, to account for the benefit of Calistoga Drive 3-1 to the parcels within the District’s Montecito Assessment District No. 3.

Calistoga Drive Phase 4

This project begins at the current terminus of Calistoga Drive Phase 3-1, continues westward approximately 2,710 LF and connects to West Mountain Vista Drive Phase 2. Cost includes engineering, design, survey, review fees, construction permits, testing, grading, hard dig, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt, pavement, landscaping, and streetlights. Calistoga Drive Phase 4 construction is substantially complete.

West Mountain Vista Drive Phase 2

This project begins at the current terminus of West Mountain Vista Drive Phase 1, continues westward approximately 4,070 LF and connects to Calistoga Drive Phase 4. Cost includes engineering, design, survey, review fees, construction permits, testing, grading, hard dig, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt, pavement, landscaping, and streetlights. West Mountain Vista Drive Phase 2 construction is substantially complete.

THE ASSESSMENT AREA

The information contained in this section relates to and has been obtained from the Major Landowner and none of the District, the Underwriter or the Municipal Advisor or their agents or counsel, including Bond Counsel, assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

The location of the area containing the Assessed Lots is shown on the map at page (viii). Final plats have been approved and recorded for all of the 508 Assessed Lots. The Assessed Lots are on average 50 feet x 120 feet. Additional information about the Assessed Lots is set forth in TABLE 5. ***Only the Assessed Lots, and not the remaining area in the hereinafter defined Project or the District, represent security for the Bonds.***

The Major Landowner sold all of the 508 Assessed Lots, which are owned by, or subject to an option in favor of, the Homebuilders. Based on the current development of the 508 Assessed Lots owned or optioned by the Homebuilders (all grading, wet and dry utility lines in place, and initial concrete work and subdivision walls are completed), it is expected that the Homebuilders will be able to commence home sales in November 2025. The total cost to complete the 508 Assessed Lots owned by the Homebuilders, including all the related subdivision improvements, is \$10,313,023, based on amounts expended to date and the remaining amounts due on “bid” contracts. The majority of the bid contract amounts were agreed upon in 2024 and may not be available for such improvements if contracted today or in the future. The Major Landowner will complete the required improvements, which include the improvements necessary to allow the construction and sale of single-family residences, such as streets, curb, gutter, sidewalk, sewer lines, water lines, electric facilities and other dry utility lines. Such improvements generally take between 12 and 18 months to complete, with home sales commencing before completion, and home closings being allowed to occur immediately after completion. Once completed, the Assessed Lots will have all utilities stubbed to each lot at the street frontage. Such utilities will include power, phone, municipal water and sewer, natural gas, cable television and internet. Easements for utility lines and other amenities for the Assessment Area that require partial use of property rights have been planned to minimize impact on the Assessed Lots.

The Assessed Lots vary in size, ranging from 47 feet x 115 feet to 65 feet x 120 feet. The Major Landowner anticipates that single-family homes ranging in size from 1,850 square feet to 3,000 square feet will be constructed on the Assessed Lots based on lot size and the houses constructed in the surrounding area of the District. However, the actual design, size and type of product will be determined by each homebuilder and the then existing market conditions.

The Assessment Area is located along the west side of Estrella Parkway, west of West Willis Road, in the District. Access to the Assessment Area will be provided by either of the to-be-completed West Calistoga Drive or West Mountain Vista Drive. West Calistoga Drive will run westward from the northside of the Assessment Area, connecting on the west side to West Mountain Vista Drive and will run southeast to West Willis Road once it is completed. As of the date hereof, none of the Assessed Lots have physical access beyond a rough construction road. The West Calistoga Drive and West Mountain Vista Drive improvements being financed as described above in "THE PUBLIC INFRASTRUCTURE" provide improved access and necessary utility lines for the Assessed Lots.

As the ownership of the Assessed Lots is subject to change, the development plans may not be continued by the subsequent owner if the Assessed Lots are sold; development by any subsequent owner will be subject to the policies and requirements of the City and the then existing market conditions. The projections above are also subject to the timely completion of the Public Infrastructure and other infrastructure in the District. The amounts due with respect to the Special Assessments are not personal obligations of the owners of the Assessed Lots; the Bonds will be secured solely by the Assessed Lots. See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences," "- Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."

Neither the current owners nor any subsequent owners of any Assessed Lot are personally obligated to pay the Special Assessments or the Bonds, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments and the Bonds will be secured only by the Assessed Lots. The Special Assessments are not cross-defaulted.

[Remainder of page left blank intentionally.]

TABLE 5

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PARCEL (a)	ACREAGE	ASSESSED LOTS	SPECIAL ASSESSMENT PER LOT	TOTAL SPECIAL ASSESSMENT	DISPOSITION AS IS VALUE (b)	VALUE TO LIEN RATIO	STATUS OF REGULATORY APPROVALS	CURRENT OWNER (c)(d)
9.7	28.110	95	\$21,000	\$1,995,000	\$9,976,880	5.00:1	Recorded Plat	TPG AG EHC III (LEN) MULTI STATE 5
9.18	13.130	51	21,000	1,071,000	5,383,524	5.02:1	Recorded Plat	TPG AG EHC III (LEN) MULTI STATE 5
9.21	21.360	92	21,000	1,932,000	9,960,801	5.15:1	Recorded Plat	TPG AG EHC III (LEN) MULTI STATE 5
9.39, 9.40	45.443	97	21,000	2,037,000	13,196,905	6.47:1	Recorded Plat	Richmond Homes
9.41	23.882	52	21,000	1,092,000	5,776,216	5.28:1	Recorded Plat	Richmond Homes
9.42	27.187	121	21,000	2,541,000	12,509,791	4.92:1	Recorded Plat	TPG AG EHC III (LEN) MULTI STATE 5
Total	159.112	508		\$10,668,000				

(a) See APPENDIX C - “APPRAISAL” for additional details regarding these parcels.

(b) See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Special Assessment Amounts and Land Values” and, particularly, APPENDIX C - “APPRAISAL” for detail regarding these values, along with a definition of “disposition value.” Such disposition values are discounted from the market values by 10% to reflect a reduced marketing period of six months or less.

(c) Some of the entities or their parent companies are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and in accordance therewith file the reports, proxy statements and other information (collectively, the “Filings”) with the Securities and Exchange Commission (the “Commission”). The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, NE, Washington DC 20549. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission’s EDGAR database at <http://www.sec.gov>. **None of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter or their agents or counsel have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or the parent company that are not subject to the same or similar informational reporting requirements.** See “RISK FACTORS – No Review of Filings.”

(d) Lennar is subject to an option to take down certain of the Assessed Lots from TPG AG EHC III (LEN) MULTI STATE 5.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Major Landowner, unless otherwise sourced or noted, and none of the District, the Underwriter or the Municipal Advisor or their agents or counsel, including Bond Counsel, assumes any responsibility for the accuracy or completeness thereof. The information included under the heading “RISK FACTORS” as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

The following pertains to development within the Project and the District as a whole. Only the Assessed Lots, and not the remaining area in the Project or the District, represent security for the Bonds.

The Overall Project

Introduction. The project consists of over 20,000 acres, of which 9,771 acres are the District Land (the “Project”). Located south of the Gila River, the Project was annexed into the City in 1986 and acquired by SunChase in 1994. Thereafter the ownership of the Project changed as described below under the heading “Current Project Ownership.” Initial entitlement efforts began with the preliminary planned area development (“PAD”) approved by the City in 1986. Over the years, as revisions and updates were made to the development strategy, a number of amendments have been submitted and approved in order to refine entitlements and associated zoning. Most of the master planned community, including most of the District, has been the subject of some form of PAD zoning since the time of its annexation.

The current conceptual master plan for the Project is dated 2007 (the “Current Conceptual Master Plan”) and provides for the development of several separate “communities” within the Project, each containing a mixture of planned land uses and densities. The Current Conceptual Master Plan conforms to the City’s current General Plan for the mixed use, master planned community known as Estrella Mountain Ranch. The Current Conceptual Master Plan is revised periodically to reflect changes in market conditions, planning ideas, political and economic environments, costs and other factors, and the Major Landowner is presently studying changes to the Current Conceptual Master Plan. The number of acres devoted to each particular type of land use may ultimately vary from those presented in the following table. The Current Conceptual Master Plan is expected to include the following land uses:

**TABLE 6
LAND USES AT BUILD OUT**

<u>Type of Land Use</u>	<u>Gross Acres</u>
Residential	10,768
Commercial	1,272
Schools	565
Campus	93
Civic/Public/Institutional	526
Worship	53
Open Space	4,031
Roadway	1,460
Parks	592
<u>Golf Courses</u>	<u>690</u>
Total Acreage	<u>20,050</u>

Source: The Major Landowner.

A number of major arterial and collector roadways throughout the Project have been completed and dedicated to the City, including Estrella Parkway, Hillside Drive, Elliot Road, San Gabriel Drive, San Miguel Avenue, Golf Club Drive, Calistoga Drive (Phases 1, 2 and 3-1), West Mountain Vista Drive Phase 1, 182nd Drive and Westar Drive.

Water lines, sewer lines, utilities, streetlights and landscaping associated with these roadways have also been completed and dedicated to the City. Several private community amenities have been constructed within the Project, which, although not included in the District, will be available to all residents of the District. The private community amenities include the following:

- A public 18-hole championship golf course, clubhouse and related facilities.
- Bike paths.
- Natural trail system.
- North and South Lakes which are artificial lakes that were built in the 1980s by the original developer of the Project. The surface area of the lakes is approximately 72 acres. The current source of water for the lakes is groundwater from wells located within the Project, as well as treated effluent from the Corgett Treatment Facility and the Rainbow Valley Treatment Facility.
- North Lake amenities include Starpointe Residents Club, a 24,300 square foot facility including fitness, a youth club and outside basketball court, a café, multipurpose meeting facilities, a board room and expansive areas for gathering. Amenities also include StarSplash waterpark, which includes a 12,000 square foot play pool, a heated lap pool, two slides and “Big Dipper” water toy. Other lakeside amenities include a boathouse, pump station, dock with ramp, sundial, pedestrian bridge, cooking ramada and a floating fountain.
- South Lake Amenities include ramadas with picnic tables and barbecue grills, 2,500 square foot open pavilion, tennis court, maintenance building, horseshoe pits, sand volleyball courts, pickleball court, basketball court and playground area with equipment and restroom.
- Bougainvillea Park, which consists of approximately 4.7 acres, includes a basketball court, tennis courts, a tot-lot, a sand volleyball court, ramadas and grass area for soccer and baseball and restrooms.
- 18,500 square foot residents club at the Montecito Community called Presidio. This facility includes management offices, café/wine bar, exercise area, gathering room, swimming pool and splash pad, a ramada and an event lawn.

The construction and sale of residential product in portions of the Project outside the boundaries of the District has been in process since the late 1980s. The Major Landowner estimates approximately 10,300 homes have been built within the Project as of August 2025. The number of active builders within the Project varies from time to time, with close to 20 different production builders having constructed homes within the Project to date. There are currently nine different production neighborhoods in the Project offering homes for sale to retail customers. In addition, CantaMia by Taylor Morrison Homes (CantaMia), which opened in February 2010, is a private gated community for those 55 years and older. CantaMia’s 30,500 square foot Village Center features an indoor pool, outdoor resort-style pool and lakes as well as a state-of-the-art fitness center, demonstration kitchen and library. CantaMia is planned for 1,716 units.

Mountain Ranch Marketplace, located in the Project, the first LEED Gold certified shopping center in Arizona opened in 2010. It is anchored by a Safeway grocery store and provides several other neighborhood services including a dentist, Chase Bank, Walgreens, a day care center, an urgent care facility, McDonald’s, Taco Bell, Subway and a bagel shop. Mountain Ranch Medical Commons, located in the Project, is home to Banner Health and provides medical care and other health services at a 13,500 square foot Class A medical office facility.

The base prices for new homes in the Project currently range from approximately \$350,000 to \$700,000 for a standard production home.

The following is a summary of historical housing market activity at the Project:

**TABLE 7
HISTORICAL MARKET ACTIVITY IN THE PROJECT**

<u>Year</u>	<u>Housing Starts/Permits</u>	<u>Builder Home Sales</u>	<u>Builder Home Closings</u>
2016	296	270	261
2017	428	400	349
2018	447	490	429
2019	505	452	397
2020	588	645	522
2021	557	442	421
2022	429	243	418
2023	630	154	229
2024	220	240	206
2025 (a)	143	153	150

Source: The Major Landowner.

^(a) Data through August 31, 2025.

Government Approvals. The Project is the subject of a Master Development Agreement approved by the City on August 11, 1986, which addresses rights to develop the property as provided in and subject to the conditions of such agreement. The Master Development Agreement has been updated and supplemented from time to time through amendments and additional development agreements. These development agreements collectively address various issues that are typically made the subject of development agreements in Arizona, such as City services, reimbursements for certain public infrastructure, City’s processing of plans and permits, and public bidding. These agreements also address required capital and operations contributions to the City for police and fire services within the District.

Sales of residential lots or units within the District cannot be closed until the Arizona Department of Real Estate (“ADRE”) issues a public report with respect to the development in accordance with Arizona law. Public reports have already been obtained from ADRE for those parcels currently conducting sales of residential lots in the Project.

The Major Landowner’s predecessors procured from the Army Corps of Engineers a permit under Section 404 of the Clean Water Act for the discharge of dredged and/or fill materials at the Project. The permit has been assigned to the Major Landowner. The permit has been extended to December 2033. The permit is subject to certain conditions and limitations, none of which will impair the development of the Project in the manner described herein. In addition, predecessors of the Major Landowner acquired a 401 permit from Arizona Department of Environmental Quality which has been extended to December 2033. The 401 permit addresses quality standards of water discharged into to waters of U.S. These permits cover approximately 10,000 acres in the north half of the Project, which includes all of the District Land.

Development of the District Land and construction of the residential units will be subject to obtaining various other routine approvals and permits. Each successful bidder for each project will be required to obtain building, grading and any additional permits required for the development of the construction projects.

Utilities. There are two wastewater treatment facilities serving the Project. The first wastewater treatment facility, Corgett Wastewater Treatment Facility, is located northwest of Elliot Road and San Gabriel Drive and operated by the City to service the Project. It has a current capacity of 0.8 million gallons per day. Corgett Wastewater Treatment Facility is presently providing capacity for 3,560 dwelling units, 190,000 square feet of commercial space and two schools while processing 0.421 million gallons of wastewater per day on average. The second wastewater treatment facility, Rainbow Valley Wastewater Treatment Facility, is located at Rainbow Valley Road and Willis Road and operated by the City to service the Project. It has a capacity of 0.75 million gallons per day. Rainbow Valley Wastewater Treatment Facility is currently serving 4,750 dwelling units, 59,000 square feet of commercial space and

one school while processing approximately 0.457 million gallons of wastewater per day on average. This facility is in process of operational improvements and an expansion of 1.25 million gallons per day to bring the plant to 2.0 million gallons per day. Expected completion is fourth quarter 2026.

The City is serving potable water to the developed portion of the District. The City also will serve potable water to the remainder of the District.

In order to subdivide and sell lots, the City has relied upon a designation by the Arizona Department of Water Resources (“ADWR”) as having an assured water supply. An assured water supply means that sufficient water of adequate quality will be continuously available to satisfy the water needs of the proposed use for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and the management goals for the active groundwater management area and that financial capability to construct the delivery system and any necessary treatment works has been demonstrated to ADWR.

On May 31, 2016, ADWR issued a Decision and Order designating the City as having an assured water supply and concluding that the annual volume of water that is available to the City for a minimum of 100 years exceeds the projected demand through the calendar year 2028. That Decision and Order requires the City to file with ADWR an application to modify the City’s assured water supply designation by the earlier of December 31, 2026, or when the sum of the City’s current water demand, committed water demand and two years of projected water demand exceeds 18,621.79 acre-feet per year. The City’s designation of assured water supply can be terminated or modified by ADWR should circumstances warrant. If ADWR subsequently terminates the City’s assured water supply designation, the developers of residential parcels would need to obtain from ADWR individual certificates of assured water supply for each future subdivision in order to continue to subdivide and sell lots.

An 8.0 million gallon per day surface water treatment facility of the City provides additional potable water to the Project.

Within the District, Arizona Public Service Company provides electricity, Century Link provides telephone service, Cox Cable System provides phone and cable television and Southwest Gas Company provides natural gas.

Schools. The Project currently has two elementary schools serving students in kindergarten through 8th grade (Estrella Mountain Elementary School and Westar Elementary School, which are part of Liberty Elementary School District No. 25 of Maricopa County, Arizona) and one high school serving students in 9th through 12th grade (Estrella Foothills High School, which is part of Buckeye Union High School District No. 201 of Maricopa County, Arizona). While based upon the existing level of school services, it is expected that these schools will be sufficient to meet the immediate elementary and secondary educational needs of residents within the District, the Liberty Elementary School District has expressed interest in procuring the next elementary school site over the next 2-3 years so it can begin planning for the next elementary school.

Police, Fire and Sanitation. Police, fire and sanitation services are provided to the District by the City. The City has constructed an approximately 18,000 square foot facility at the Project to house both fire and police. A second, 12,587 square foot fire only station, also at the Project, was put into service in 2021. Additional fire and police facilities are anticipated as the Project is developed.

Environmental Matters. Since 1994, one or more environmental site assessments have been obtained with respect to the lands within the District. None of the environmental site assessments have disclosed material environmental conditions within the District that would require further action or evaluation.

Marketing. There is an Information Center for the Project. The Information Center is approximately 5,500 square feet and encompasses an internet cafe, sitting areas, display areas, a topographical model and a bike shop. The Project has a website (www.estrella.com) and generally advertises on television, radio, newspaper and magazine, outdoor billboards, electronic media and through a variety of other means. The Major Landowner also uses the services of real estate brokers in connection with the marketing and sale of the property within the Project and will pay fees and commissions in connection therewith. The Major Landowner intends to continue to market improved and unimproved lots within the Project and does not itself anticipate building or marketing homes.

Prior Project Ownership

The Project was originally commenced in the mid 1980s by Continental Homes. The Project was acquired by SunChase as the owner of all the land within the District as of formation on November 22, 1999. Residential Funding Corporation, a Delaware corporation, consented to the formation of the District as a holder of a lien interest in such land as of formation. Subsequent to the formation of the District, the Development Agreement was entered into among the District, the City and SunChase. The initial and subsequent public infrastructure was described in the General Plan, which was recorded on November 23, 1999, as Document No. 99-1063338. Residential Funding Corporation and Ryland Group, Inc. (which subsequently obtained a contractual interest in certain property contained within the District) consented and agreed to the Development Agreement.

In 2003, SunChase conveyed the Project and assigned its interests in the Development Agreement to Sun MP, LLC (“Sun MP”), a limited liability company formed in connection with a restructuring and a new capital investment in the mixed-use, master-planned community known as Estrella Mountain Ranch (“Estrella Mountain Ranch”) by an unrelated party. In October 2003, the City and the District consented to the assignment of SunChase’s interests to Sun MP.

Pursuant to an option agreement, in a series of transactions from May 16, 2005, through July 31, 2013, Sun MP conveyed all of its interest in the District Land and in the various agreements related to the District (all of which were consented to by the City and the District), to NNP III-Estrella Mountain Ranch, LLC and its affiliated entities. NNP III-Estrella Mountain Ranch, LLC acquired a total of approximately 6,461 acres from Sun MP. Of this total, 6,130 acres were within the District and 331 acres were near but outside the District. NNP III-EMR 3, LLC acquired approximately 2,750 acres from Sun MP. Of this total, 2,430 acres were within the District and 320 acres were near but outside the District. NNP III-EMR 4, LLC acquired approximately 9,058 acres from Sun MP. Of this total, 177 acres were within the District and 8,881 acres were near but outside the District. Combined, NNP III-Estrella Mountain Ranch, LLC and its affiliated entities acquired approximately 18,269 acres from Sun MP. Of the total, approximately 8,737 acres were within the District and 9,532 acres were near but outside the District. NNP III – Estrella Mountain Ranch, LLC and NNP III-EMR 3, LLC were wholly-owned by NNP III – Estrella, LLC, a Delaware limited liability company (“NNP III – Estrella”). NNP III – Estrella and NNP III-EMR 4, LLC, a Delaware limited liability company were wholly-owned by Estrella Mountain Ranch Developers LLC, a Delaware limited liability company (“NNP III”). NNP III was wholly owned by Land Management Company, LLC.

Current Project Ownership

In 2021, pursuant to a purchase and sale agreement, NNP III-Estrella Mountain Ranch, LLC, and its affiliated entities referenced above (collectively, the “NNP Entities”) sold their entire holdings within the District and all additional properties outside the District to Estrella Partners, LP, and affiliated entities. In particular, all property and interests of the NNP Entities within the District were conveyed to the Major Landowner and all properties and interests outside the District were conveyed to Estrella South LLC. All documents related to the District, including the Development Agreement, were assigned to the Major Landowner in October 2021, and such assignment was consented to by the District and the City. The Major Landowner and Estrella South LLC are both wholly owned subsidiaries of Estrella Partners, LP.

The parties that, through affiliates, own a portion of Estrella Partners, LP and together own all of its general partner, Goodyear EMR GP, LLC, are Harvard Investments, Inc., a Nevada corporation, and Toll Southwest LLC, a Delaware limited liability company, a subsidiary of homebuilder, Toll Bros., Inc., a Pennsylvania corporation (collectively, “Toll Brothers”). Varde Partners (as defined herein) is a limited partner in Estrella Partners, LP.

Harvard Investments, Inc. and its affiliates (collectively, “Harvard”), are headquartered in Scottsdale, Arizona, and are the United States real estate investment and development arm of the Hill Companies, a Canadian land development company, which has operated as a privately held company since its inception in 1903. Harvard’s real estate holdings, through its affiliates and various joint ventures, are located throughout the southwestern United States. Harvard’s current and past real estate holdings include more than 80 projects including residential master planned communities, golf courses, custom home site projects and commercial developments. Since 1982, Harvard is currently developing, or has developed, more than 20 residential master planned communities, which includes entitlement development and

sale of over 30,000 residential lots through Arizona, Texas and New Mexico. Harvard will manage the day-to-day operations of the land development within the District.

Toll Brothers is a national homebuilder based in Horsham, Pennsylvania. Toll Brothers is the eighth largest homebuilder in the U.S. based on closings and builds to the higher end of the homebuilding market. Toll Brothers has also undertaken development in other real estate sectors including multi-family. Toll Brothers operates in hundreds of communities across 20 states. Toll Brothers is publicly traded on the New York Stock Exchange. Toll Brothers is subject to reporting the information required by the Exchange Act, and in accordance therewith files the Filings with the Commission. The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, NE, Washington DC 20549. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at <http://www.sec.gov>. None of the District, the Municipal Advisor, Bond Counsel, the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

The primary investor in Estrella Partners, LP is an affiliate of Varde Partners, Inc., a Minnesota corporation (collectively, "Varde Partners"). Varde Partners is a global investment manager founded in 1993 specializing in alternative investments with discretionary fund assets of approximately US \$15 billion and over 300 employees. Varde Partners maintains 14 offices across the globe. Headquarter offices are located in Minneapolis for North America, London for Europe, and Singapore for the Asia Pacific region. The firm invests across five segments: corporate and traded credit, financial services, real estate, mortgages and real assets and infrastructure. Varde Partners benefits from a broad and diverse investor base, including endowments and foundations, pension funds, insurance companies, private clients and other institutional investors. Since its founding, Varde Partners has focused on making and managing investments in real estate, mortgages, homebuilding and infrastructure. In the United States, since 2009, Varde Partners has invested and managed over \$4.7 billion of fund capital in residential development, homebuilding and residential mortgages.

The remaining land within the District is owned by various parties including homebuilders, homeowners, homeowners' associations, commercial and civic users and other investors. The Homebuilders own all or are subject to an option in favor of all the Assessed Lots. See TABLE 5.

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The relatively high interest rates borne by the Bonds (as compared to prevailing interest rates on bonds that have an investment grade rating) are intended to compensate the investor for such risks. INVESTMENT IN THE BONDS SHOULD BE UNDERTAKEN ONLY BY PERSONS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION.

This discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in the order of their magnitude.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District like Montecito Assessment District No. 4 are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District (currently concentrated in the Major Landowner and its affiliates) will be subject to the risks generally incidental to real estate investments and development including those described herein.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; imposition of

tariffs or other, similar, trade restrictions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls, including, without limitation, drought mitigation and other governmental actions taken to address certain water resource allocations; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds and homeowners insurance to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; pandemics or epidemics; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; climate change; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District also could be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the development must come from the City, over which the District has no control.)

Homebuilders throughout the Phoenix metropolitan area are experiencing supply chain issues currently affecting the national economy based on certain of the factors described in the immediately preceding paragraph, specifically the timely availability of materials necessary to build new homes. While advantage is being taken of all available alternatives, completion of homes has been slowed. This circumstance is expected to continue for the near term and to affect home closings. Such supply chain factors will affect other owners of property within the District, such as owners constructing communities for rentals.

The residential development business, particularly with respect to master planned residential communities such as the Project, is highly competitive in the Phoenix Metropolitan Area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix Metropolitan Area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with the current and/or future slowdowns could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF AN OWNER OF AN ASSESSED LOT AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. AS NOTED IN TABLE 5, OWNERSHIP OF THE ASSESSED LOTS IS CURRENTLY CONCENTRATED IN THE HOMEBUILDERS. ANY OR ALL OF THE FOREGOING FACTORS COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE SPECIAL ASSESSMENTS ON ANY ONE OR ALL OF THE ASSESSED LOTS THEY OWN AND COULD GREATLY REDUCE THE VALUE OF THE ASSESSED LOTS IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. IN THAT EVENT, THERE COULD BE A DEFAULT IN THE PAYMENT OF THE BONDS.

Portions of the Project have been encumbered by the Major Landowner to provide security for certain private acquisition and development loans. In the event there is a default on such loans, the lender could foreclose and obtain ownership of those portions of the Project, which in turn could delay development.

The land encompassing the Assessed Lots is partially developed and, if any or all of the foregoing occurs, the undeveloped portion could continue as such. Vacant land provides less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of the Special Assessments. An inability to develop the remaining land within such area will likely reduce the potential future diversity of ownership of the Assessed Lots.

Development, including the phase of the development plan for the Assessed Lots, requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all or any of these permits and approvals can be obtained or that the conditions to the

approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial consequences to the present owners of the Assessed Lots.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that the Major Landowner has the financial capability to complete development within the Project. Because there can be no assurance that bank loans will be available to the Major Landowner sufficient to pay all costs attributable to the Project, the Major Landowner may have to depend on revenues from sales of lots and parcels to generate cash flow and otherwise make funds available to pay all costs associated with the ownership, operation and development of the Project. If the Major Landowner has to depend on sales of lots and parcels to generate cash flow, there can be no assurance that sufficient funds will be available to the Major Landowner to pay all of its obligations and liabilities, including, without limitation, Special Assessments (including those relating to property then owned by the Major Landowner or its affiliates to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See “Current Project Ownership” with regards to concentration of ownership of property within the District and see TABLE 5 with regard to the concentration of ownership of property in, and obligation for payment of Special Assessments in the Homebuilders.

Failure or Inability to Complete Proposed Development

The development of each phase of the Project (including that encompassing the Assessed Lots) will be staged so that a particular phase will not be developed at one time. The funding for development of the Project will be provided by the Major Landowner and other sources. The availability of funding for the completion of the Project will depend upon the demand for residential lots or units within the Project and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of the Project, or, if obtained, will be in an amount sufficient to complete development of the Project. If satisfactory funding is unavailable, completion of the development of the balance of the Project may be delayed or suspended.

Public and private on-site and off-site improvements may increase the public and private debt for which District Land including the Assessed Lots is security. The burden of additional debt would be placed on the District Land to complete the necessary improvements. See “RISK FACTORS – Direct and Overlapping Indebtedness and Taxes.”

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the District Land (including in the Assessed Lots) is not yet complete. See “LAND DEVELOPMENT.” The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described herein. If cost overruns result in delay of construction, or if other delays are experienced, the sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the District Land and the Project.

Availability of Utilities and Water

Water and sewer service to the District will be provided by the City as described under the subheading “LAND DEVELOPMENT - The Overall Project.” Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the District Land, including the Assessed Lots. See “RISK FACTORS - Failure or Inability to Complete Proposed Development.” Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. In addition, the City’s water rights or the availability of water may be insufficient to serve all areas of the City, leading to delays in development or the need to acquire more expensive water supplies. There can be no assurances that such utilities will be financed and developed or that the necessary water will be available for the required uses.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of an Assessed Lot to pay a Special Assessment could be affected by the existence of other taxes and assessments imposed upon the property. The District and other public entities whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem property taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.”) The lien created on the property within the District through the levy of ad valorem property taxes would be superior and paramount to that for the Special Assessments securing the Bonds. The imposition of additional superior and paramount liens, or subordinate liens in the case of future special assessments, or for that matter for private financing, may reduce the ability or willingness of the owners of Assessed Lots to pay the Special Assessments. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of providing the opinion of the Appraiser of market value of the Assessed Lots with the assumptions stated in the Appraisal. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessment Amounts and Land Values - Appraisal Values” and APPENDIX C - “APPRAISAL.”

Subject to the limitations, terms and conditions thereof, the Appraisal provides the opinion of the Appraiser of market value with the assumptions as described therein and the Appraisal. Each of the Assessed Lots has an overall “as is” disposition lot value to assessment lien ratio of not less than 4:1, as of the valuation date described in the Appraisal. The lot value to assessment lien ratio of each individual lot is different though. See “RISK FACTORS - Failure or Inability to Complete Proposed Development” and “- Completion of the Public Infrastructure and the Other Infrastructure.”

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. No assurance can be given that should any Assessed Lot become delinquent due to unpaid Special Assessments, and be foreclosed upon and sold for the amount of such delinquency, that any bid would be received or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Assessment or would approximate the appraised value.

Non-Payment of Assessments

As discussed below, payments with respect to the Special Assessments could be insufficient to pay the Bonds due to nonpayment of the amounts levied.

In order to pay debt service on the Bonds, it is necessary that the Special Assessments be paid in a timely manner. Should a Special Assessment not be paid on time, the District has established the Reserve Fund in the amount of the Reserve Fund Requirement to pay debt service on the Bonds to the extent other funds are not available therefor.

Foreclosure proceedings will be instituted against any property with a delinquent Special Assessment in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Assessment to protect its security interest. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process” for provisions which apply if foreclosure is required and which the District is required to follow in the event of delinquency in the payment of a Special Assessment.

If amounts are withdrawn from the Reserve Fund to make payments on the Bonds on account of a default in a Special Assessment, the amount received by the District from the corresponding Assessed Lot, after the deduction of the expenses of sale, will be paid over and credited to the Reserve Fund.

Bankruptcy and Foreclosure Delays

The payment of the Special Assessments and the ability of the District to foreclose the lien of delinquent, unpaid Special Assessments may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of Arizona relating to judicial foreclosure.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings and could result in the possibility of a delinquent Special Assessment not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Depletion of Reserve Fund

Failure of the owners of the Assessed Lots to pay the Special Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resales of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of, and interest on, the Bonds if sufficient amounts are not available in the Reserve Fund.

Environmental Matters

The Project, including the phase of the development plan which represents the real estate development encompassing the Assessed Lots, will be subject to risks arising out of environmental, archaeological, and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in the District resulting from any contamination on the site or from the proximity of the site to other contaminated areas; discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of waterways of the United States against dredging or fill. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act. In addition, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the Assessed Lots is in the early phases. Circumstances could change as the development process continues and other issues are raised or new developers, homebuilders or owners become involved. Accordingly, the Major Landowner and its affiliates anticipate that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the Assessed Lots and the Project; however, the Major Landowner and its affiliates do not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the “Service”) has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Bond Resolution does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including the District, the Municipal Advisor, Bond Counsel, counsel to the Underwriter, or the Underwriter is obligated to pay or reimburse the owner of any of the Bonds for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also “TAX EXEMPTION” herein.

No Credit Rating

No credit rating for the Bonds has been sought, nor is it anticipated that any such rating will be applied for. There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections and Appraisals

Included in this Official Statement are various projections for lot closings, estimated Assessed Lot values, completion dates, completion costs and other items. The projections are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the Major Landowner and its affiliates believe to be significant and which the Major Landowner and its affiliates cannot control may also exist. There are usually differences between projections and results because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (c) to TABLE 5, none of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Cancellation of Contracts

The State, its political subdivisions, including the District, or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, including the District or any of the departments or agencies of either is, while the 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 of the contract with respect to the subject matter of the contract. Cancellation of contracts entered into by the District may adversely affect the Bonds.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to their knowledge, threatened against the District affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel (“Bond Counsel”), under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as described below, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is exempt from State income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Code includes requirements that the District must continue to meet after issuance of the Bonds in order that the interest on the Bonds remains excludable from gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District has covenanted to take the actions required by the Code to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a Beneficial Owner’s (as defined in APPENDIX E – “BOOK-ENTRY-ONLY SYSTEM”) federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax-exempt obligations should consult their tax advisors as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the Beneficial Owner’s particular tax status and the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

From time to time, there are legislative proposals in Congress that, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds.

Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the opinion shown in APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL.” The extent of changes in Bond Counsel’s opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposal or proposals might be enacted or whether, if enacted, such proposal or proposals would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers of the Bonds should consult with their own tax advisors regarding any other pending or proposed federal income tax legislation.

NO CREDIT RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds. See “RISK FACTORS - No Credit Rating.”

FINANCIAL STATEMENTS

The audited financial statements of the District for the period ended June 30, 2024, a copy of which are included in APPENDIX G of this Official Statement have been audited by Heinfeld, Meech & Co., P.C., Certified Public Accountants, to the extent and for the period indicated in their report thereon. The District has neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include their report herein, and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering their opinion on the audited financial statements.

LEGAL MATTERS

In connection with the issuance of the Bonds, the District will furnish the Underwriter with the approving opinion of Bond Counsel addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel will be dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and Counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL.” The legal opinion to be delivered may vary from the text of APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL” if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings “THE DISTRICT,” “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES,” “LITIGATION,” “TAX EXEMPTION,” “CONTINUING DISCLOSURE” (except as it relates to compliance with prior continuing disclosure undertakings) and “RELATIONSHIPS AMONG PARTIES” (but only as it applies to Bond Counsel) and in APPENDIX B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL,” APPENDIX E – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” and APPENDIX F – “CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS” but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter and for the Major Landowner by Berens Blonstein PLC, Scottsdale, Arizona.

From time to time, there are legislative proposals which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of community facilities districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issue explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of \$ _____, pursuant to a bond purchase agreement (the "Purchase Contract") entered into by and between the District and the Underwriter. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriter's compensation will be \$ _____. The Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page hereof may be changed, from time to time, by the Underwriter without amendment of this Official Statement.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

CONTINUING DISCLOSURE

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the District not later than February 1 of each year commencing February 1, 2026 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District will be filed with the MSRB through EMMA, as described in APPENDIX D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING."

These covenants will be made in order to assist the Underwriter in complying with Rule 15c2-12 of the Commission (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule

and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

The District has implemented written procedures to facilitate compliance with its continuing disclosure undertakings.

MUNICIPAL ADVISOR

Hilltop Securities Inc. (the “Municipal Advisor”) has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District’s overall debt financing program. The Municipal Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Municipal Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Bond Counsel has previously represented the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Greenberg Traurig, LLP, counsel to the Underwriter, has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

The Underwriter and the Municipal Advisor have underwritten or acted as municipal advisor with respect to bonds issued by the City and other overlapping political subdivisions. The Underwriter and the Municipal Advisor have underwritten or acted as municipal advisor on other transactions together and expect to do so in the future.

CONCLUDING STATEMENT

The summaries or descriptions contained herein and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such documents.

All projections, forecasts and other information in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or holders of any of the Bonds. The attached Appendices A through G are integral parts of this Official Statement and must be read together with all the foregoing statements.

This Official Statement has been approved, executed and delivered by the District.

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

By.....
Chair, Board of Directors

**INFORMATION REGARDING THE
CITY OF GOODYEAR, ARIZONA**

The following information is given as background information concerning the City. THE BONDS WILL NOT BE AN OBLIGATION OF THE CITY IN ANY RESPECT. The Bonds will be secured and payable only as described under “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” herein. The holders of the Bonds will have no right to payment except as described therein.

General

The City (also referred to herein as “Goodyear”), which incorporated in 1946, is a suburban community that lies approximately 17 miles west of downtown Phoenix. The City was founded in 1916 by the Goodyear Tire & Rubber Company for the farming of cotton. Later, a naval air station was established in Goodyear and a subsidiary, Goodyear Aircraft (now Lockheed Martin), began manufacturing flight decks for Navy sea planes. The City has grown from a one-industry, agricultural-based community into a diversified manufacturing and service center for the far west valley area.

The City annexed 67 square miles south of its former southern boundary, which annexation expanded the City to approximately 190 square miles. The annexed area is expected to be primarily utilized in future years for residential land uses.

**TABLE A-1
POPULATION STATISTICS**

Year	City of Goodyear	Maricopa County	State of Arizona
2024 Estimate (a)	116,694	4,726,247	7,621,703
2020 Census	95,294	4,420,568	7,151,502
2010 Census	65,275	3,817,117	6,392,017
2000 Census	18,911	3,072,149	5,130,632
1990 Census	6,258	2,122,101	3,665,339

(a) Estimate as of July 1, 2024 (published December 2024).

Source: Arizona Office of Economic Opportunity and U.S. Census Bureau (2020, 2010, 2000 and 1990)– *Census of Population and Housing* and July 1, 2024 Population Estimates for Arizona’s Counties, Incorporated Places and Unincorporated Balance of Counties.

Municipal Government Organization and Services

The City’s charter government provides for six Council Members and a Mayor elected at large. A Vice Mayor is elected by the Mayor and Council Members. Council Members serve four-year staggered terms and the Mayor serves a four-year term. The Mayor is limited to two four-year terms and Council Members are limited to three four-year terms. The City Manager, who is appointed by the City Council, is responsible for the overall operation and supervision of all governmental functions. The operations of City government are provided by a staff of approximately 904 employees.

The City, along with other private utilities, provides refuse collection and public safety (police and fire) to its residents. The City and Liberty Water Company provide water and sewer service to a majority of the City’s residents. Electricity is provided by Arizona Public Service Company, and natural gas is supplied by Southwest Gas Corporation.

Economy

Historically agriculture was a major contributor to the City's economic base. Agriculture still plays a role in the City's economy, however, it no longer dominates the area's economy. Today much of the City's economy centers around the aerospace industry and retail services. Arizona's Airline Training Center and Lockheed Martin are located on the Phoenix-Goodyear Airport Campus. Industrial, commercial and residential developments have also become a significant part of the economy.

Goodyear Ballpark is the spring training and player development home of both of Ohio's Major League Baseball teams – the Cleveland Guardians and the Cincinnati Reds. The Cleveland Guardians started spring training in the City in 2009; the Cincinnati Reds started spring training in the City in 2010. Each team has a year-round presence in Arizona, through Spring Training, extended Spring Training, Rookie League, Fall Instructional League and rehabilitation of injured players at their training complexes. The teams' development complexes each include a 42,000 square foot clubhouse, six full-size practice fields, two infields, batting cages, pitching mounds, hitting tunnels and observation towers. Both teams have made Arizona their second home, and are actively engaged in the City and surrounding communities, participating in charity activities, youth sports programs and other events.

TABLE A-2 (a)
UNEMPLOYMENT RATE AVERAGES

Year	City of Goodyear	Maricopa County	State of Arizona	United States
2025 (b)	4.0%	3.6%	4.1%	4.3%
2024	3.4	3.2	3.6	4.0
2023	3.4	3.2	3.7	3.6
2022	3.5	3.3	3.7	3.7
2021	4.4	4.6	5.0	5.4
2020	6.7	7.3	7.8	8.1

- (a) This table includes restated data: Local Area Unemployment Statistics (“LAUS”) program data is intermittently revised to incorporate new population controls, updated inputs, re-estimation of models, and adjustment to new census division and national control totals.
- (b) Data is not seasonally adjusted, is preliminary and is an average through August 2025 for the National Unemployment rate; through July 2025 for LAUS data.

Source: *Local Area Unemployment Statistics and National Labor Force Statistics*, U.S. Department of Labor, Bureau of Labor Statistics. Data accessed September 22, 2025.

A list of major employers located within the City is set forth in the following table.

TABLE A-3
MAJOR EMPLOYERS – CITY OF GOODYEAR, ARIZONA

Employer (a)	Description	Approximate Employment
Amazon	Retail	5,500
United Parcel Service	Transportation & Distribution	2,740
City of Goodyear	Government	1,210
Abrazo Healthcare	Healthcare	1,150
Chewy	Transportation & Distribution	1,100
Macy's	Transportation & Distribution	970
Subzero Freezer Co	Consumer Goods Manufacturing	840
State of Arizona	Government	750
Avondale Elementary School District No. 44	Education	500
Walmart	Retail	500

- (a) Some of such employers or their parent companies are subject to the informational requirements of the Exchange Act and in accordance therewith file the Filings with the Commission. The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, NE, Washington DC 20549. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission’s EDGAR database at <http://www.sec.gov>. None of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or the parent company that are not subject to same or similar informational reporting requirements.

Source: *Arizona COG/MPO Employer Database, Maricopa Association of Governments (data accessed August 2025)*.

Construction

The following tables illustrate a building permit summary for residential and non-residential construction and new housing starts for the City. Values shown in thousands.

**TABLE A-4
VALUE OF BUILDING PERMITS – CITY OF GOODYEAR, ARIZONA**

Fiscal Year	Residential	Commercial and Industrial	Total
2025/26 (a)	\$ 69,874	\$ 89,247	\$ 159,121
2024/25	607,722	630,843	1,238,565
2023/24	460,873	432,596	893,469
2022/23	258,443	563,500	821,943
2021/22	402,088	218,177	620,265
2020/21	655,377	295,009	950,386

(a) Partial year data through September 4, 2025.

Source: The City. Construction is valued on the basis of estimated cost, not on market price or value of construction at the time the permit is issued. The date on which the permit is issued is not to be construed as the date of construction.

**TABLE A-5
NEW HOUSING STARTS – CITY OF GOODYEAR, ARIZONA**

Fiscal Year	Total New Housing Starts
2025/26 (a)	172
2024/25	1,565
2023/24	1,363
2022/23	687
2021/22	1,235
2020/21	2,062

(a) Partial year data through September 4, 2025.

Source: The City. The date of new housing starts is the date on which the permit is issued and is not to be construed as the date of construction.

Transportation

The City is readily accessible via ground and air transportation. Highway access is provided by County Highway 85, State Route 303 and Interstate 10. Other freeways, including State Route 101, Interstate 17 and Interstate 8 are readily accessible to the City. The City is approximately 25 miles from Phoenix Sky Harbor International Airport, which offers service from major airlines, commuter airlines and charter companies. The Phoenix-Goodyear Airport, located within the City is classified as a reliever airport to Phoenix Sky Harbor International Airport. The airport has an 8,500-foot lighted and paved runway and offers various airport-related facilities. The City is also served by the major bus companies and rail service is provided by the Union Pacific Railroad.

Education

Elementary and secondary education is provided to residents of the City by Mobile Elementary School District, Avondale Elementary School District, Liberty Elementary School District, Litchfield Elementary School District, Littleton Elementary School District, Buckeye Union High School District, Tolleson Union High School District and Agua Fria Union High School District. Post-secondary education is provided by the Maricopa County Community

College District, which provides two-year and professional degrees through a number of facilities located throughout the County and the greater Metropolitan Phoenix Area, including the campus of Estrella Mountain Community College located in the neighboring City of Avondale. Four-year degrees are attainable through Arizona State University located in Phoenix, Glendale, Mesa and Tempe, Grand Canyon University located in Phoenix and other universities located in the greater Metropolitan Phoenix Area that offer flexible class schedules to the working individuals of the County. Franklin Pierce University located in Goodyear offers doctorate programs through its College of Graduate and Professional Studies.

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

[Closing Date]

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

Re: Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona) Montecito Assessment District No. 4
Special Assessment Revenue Bonds, Series 2025

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$10,668,000* aggregate principal amount of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 4 (the “*Special Assessment District*”) Special Assessment Revenue Bonds, Series 2025 (the “*Bonds*”), dated [Closing Date], issued by the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”).

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution EMRCFD RES 2025-171, passed and adopted by the Board of Directors of the District (the “*District Board*”) on November 17, 2025 (the “*Resolution*”). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.
2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.
3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid and binding special assessment obligation of the District.
4. The Bonds are payable solely from the funds pledged pursuant to the Resolution and from payments of the unpaid assessments upon the real property within the boundaries of the Special Assessment District assessed for the improvements which have been validly levied.
5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however,

* *Subject to change.*

such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. For purposes of this opinion, we have assumed continuing compliance by the District with such restrictions, conditions, and requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated as of _____, 2025, relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

APPRAISAL

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

\$10,668,000*

ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(CUSIP BASE NUMBER 29758R)

This Undertaking is executed and delivered by Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “Issuer”) in connection with the issuance of the captioned municipal securities (the “Securities”) for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

“Annual Report” shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

“Authorizing Documents” shall mean, collectively, the resolution or resolutions authorizing the issuance of the Securities.

“Dissemination Agent” shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

“EMMA” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 3(a).

“Notice of Listed Event” shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) **SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2026, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.**

(ii) **IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.**

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the “Special Assessments” which are the subject of TABLE 5 of the Official Statement, dated _____, 2025; provided, however, if there are no such delinquencies nothing need be included in the Annual Report.

(B) Current balances in the funds held pursuant to the “Reserve Fund” described in the Official Statement.

(C) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. **IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.**

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) **If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and after such audited financial statements become available, the audited financial statements shall be provided through EMMA within 30 days of receipt thereof by the District.**

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the “Listed Events”) with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

difficulties. (iii) Unscheduled draws on debt service reserves reflecting financial

difficulties. (iv) Unscheduled draws on credit enhancements reflecting financial

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(vii) Modifications to rights of security holders, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard “material” would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

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

By.....
Chair, Board of Directors

BOOK-ENTRY-ONLY SYSTEM

This information concerning DTC and DTC's book-entry system has been obtained from DTC and the District takes no responsibility for the accuracy thereof. The Beneficial Owners (defined below) should confirm this information with DTC or the DTC participants.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S., securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of the Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices of the Bonds shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Registrar and Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of and information funds and corresponding detail information from the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Direct Participants and Indirect Participants and not of DTC (or its nominee) or the Bond Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, physical Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

**CERTAIN STATUTORY PROVISIONS APPLICABLE
TO THE FORECLOSURE PROCESS**

The following constitutes a summary of the “Foreclosure Process,” specifically portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article 2, Arizona Revised Statutes, as amended (the “Act”), deemed applicable to the Bonds pursuant to the Bond Resolution. The summaries do not purport to be complete, and reference is hereby made to the full text of each section and to the Bond Resolution.

Section 48-601. List of delinquent installments; publication of notice; sale of delinquent property

The representative of the District (the “Superintendent”) shall, within 20 days from the date of the delinquency, begin the publication of the list of the assessments on which any installment is delinquent. The Superintendent shall append to and publish with the list, a notice that unless each delinquent installment, together with the penalty and costs thereon, is paid, the whole amount of the assessment will be declared due by him, and the property upon which the assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The publication shall be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated.

Before the date fixed for the sale or before the date to which the sale has been postponed, the Superintendent shall obtain a record search that shows the names and addresses of record of all lien claimants on, and other persons with an interest in, all lots or parcels on which an installment of the assessment is delinquent.

At least 10 days before the sale date or the date to which the sale has been postponed, the Superintendent shall serve by first-class mail a notice of the date and place of the sale or postponed sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the Superintendent has provided notice by mail to all lien claimants discovered in the search of records.

The time of sale shall not be less than five days after the last publication, and the place of the sale shall be in front of the office of the Superintendent, or in front of the usual place of meeting of the City Council. The sale may be postponed.

Section 48-602. Payment after delinquency and before sale

At any time prior to the sale of any lot assessed, any person may pay the delinquent installment on the lot together with the penalty and costs then due, including the cost of advertising, whereupon the Superintendent shall note on his records the date of payment, the name of the person by or for whom it is paid and the amount paid.

Section 48-603. Sale procedure

On the day fixed for the sale, the Superintendent shall, at 10:00 a.m., or at any time thereafter to which the sale may be adjourned, begin the sale of the property advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The Superintendent may postpone or continue the sale from day to day until all the property is sold. Each lot separately assessed shall be offered for sale separately. The sale shall be for the entire assessment including the delinquent installments, and the person who will take the least quantity of

land and then and there pay the amount of the assessment, penalty and costs due, including 50 cents to the Superintendent for a certificate of sale, shall become the purchaser.

The Superintendent shall record the date of the payment and mark the installment of principal or interest paid. In the event the owner does not pay the balance due on the installment of principal or interest, and the property is sold for the full amount of the assessment, the Superintendent shall refund to the owner all money received from the owner by way of partial payments.

Section 48-604. Certificate of sale; lien

After making the sale, the Superintendent shall execute, in duplicate, a certificate of sale stating the description of the property sold, the name of the owner thereof as given on the record of the assessment, that the property was sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which the property was sold, the date of sale, the name of the purchaser, and the time when the purchaser will be entitled to a deed. The Superintendent shall file one copy of the certificate in his office, and deliver the other to the purchaser.

On filing the copy of the certificate in the office of the Superintendent, the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Act.

The Superintendent shall also enter on the record of the assessment, opposite the description of each lot offered for sale, a description of the part thereof sold, the amount for which it was sold, the date of sale, and the name of the purchaser.

Section 48-605. Redemption

Redemption may be made by any party having an interest in the lot at any time before the execution and delivery of a deed therefor by paying to the Superintendent the amount for which the property was sold and 5% thereon if paid within three months from the date of sale, 10% if paid within six months, 12% if paid within nine months, 15% if paid within 12 months, or 20% if paid after 12 months. When redemption is made, the Superintendent shall note that fact on the duplicate certificate of sale in his office and deposit the amount paid with the District Treasurer, who shall credit the purchaser named in the certificate of sale with the amount, and pay the amount to such purchaser or his assignee, upon the surrender of the certificate of sale.

Section 48-606. Deed to purchaser; notice to owner; redemption after notice; effect of deed

After the expiration of 12 months from the date of sale, the Superintendent shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Arizona Revised Statutes Section 48-606, a deed to the property sold in which shall be recited substantially the matters contained in the certificate, any assignment thereof, and that no person has redeemed the property. The Superintendent shall receive from the applicant for a deed, \$1.00 for making the deed.

The purchaser shall, at least 30 days before he applies for a deed, serve by first-class mail to the owner, all lien claimants of record, all persons of record with an interest in the property and, if occupied, the occupant of the property, a written notice that the property, giving the description, has been sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which it was sold, the amount necessary to redeem at the time of giving notice, the time when the purchaser or assignee will apply to the Superintendent for a deed and that, on issuance of the deed, all interest in the property, whether of record before or after the assessment lien, will be extinguished, except for the lien for general property taxes and prior special assessments. If the owner cannot be found after due diligence, the notice shall be posted in a

conspicuous place upon the property at least 30 days before the time stated therein of the application for a deed.

The applicant shall file with the Superintendent an affidavit showing that notice of the application has been given, and if the owner could not be found, that due diligence was used to find the owner. If redemption of the property is made after the affidavit is filed, and more than 11 months from the date of sale, the person making redemption shall pay, in addition, for payment to the purchaser, \$3.00 for the service of notice and the making of the affidavit.

The deed of the Superintendent shall be prima facie evidence of the truth of all matters recited therein, and of the regularity of all proceedings prior to the execution thereof, and of title in the grantee. The deed of the Superintendent shall convey to the purchaser fee title to the lands described therein, free and clear of all interests, liens, claims and encumbrances whether of record before or after the assessment lien, except for the lien for general property taxes and prior special assessments.

Section 48-607. Disposition of sale proceeds

The Superintendent shall promptly pay to the District Treasurer all monies collected by him from sales. The District Treasurer, on receipt thereof, shall place the monies in the special fund hereby created for the payments of the bonds issued for the improvement.

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CONTINUING DISCLOSURE UNDERTAKING

\$____,000
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(CUSIP BASE NUMBER 29758R)

This Undertaking is executed and delivered by Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “Issuer”) in connection with the issuance of the captioned municipal securities (the “Securities”) for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

“Annual Report” shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

“Authorizing Documents” shall mean, collectively, the resolution or resolutions authorizing the issuance of the Securities.

“Dissemination Agent” shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

“EMMA” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 3(a).

“Notice of Listed Event” shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2026, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the “Special Assessments” which are the subject of TABLE 5 of the Official Statement, dated _____, 2025; provided, however, if there are no such delinquencies nothing need be included in the Annual Report.

(B) Current balances in the funds held pursuant to the “Reserve Fund” described in the Official Statement.

(C) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) *If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and after such audited financial statements become available, the audited financial statements shall be provided through EMMA within 30 days of receipt thereof by the District.*

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the “Listed Events”) with respect to the Securities:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (vii) Modifications to rights of security holders, if material.
- (viii) Bond calls, if material, and tender offers.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the securities, if material.
- (xi) Rating changes.
- (xii) Bankruptcy, insolvency, receivership or similar events of the obligated person, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers

in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee or the change of the name of the trustee, if material.

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(xvii) Notice of a failure of the obligated person to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard “material” would be material shall be determined under applicable federal securities laws.

(c) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this

Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: _____, 2025

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

By.....
Chair, Board of Directors

ITEM #: 4.
DATE: 11/17/2025
AI #:2912



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPTING AND ORDERING COLLECTION OF THE SPECIAL ASSESSMENT FOR MONTECITO #4

STAFF PRESENTER(S): Kevin Custer, Deputy Finance Director

SUMMARY

The District Engineer has determined the public infrastructure benefiting the assessed residential lots is complete. No objections to the assessment or to the project's Feasibility Report, as defined in EMRCFD RES 2025-168, have been submitted to the District. The Board will hold a public hearing regarding the assessment. Following the public hearing, the Board will consider resolution EMRCFD RES 2025-172, which is the final step in the procedures necessary to form the Montecito No. 4 Assessment District and to provide for assessments to pay the debt service on special assessment revenue bonds.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2025-172, APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) MONTECITO ASSESSMENT DISTRICT NO. 4; DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS; AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED. (Kevin Custer, Deputy Finance Director)

FISCAL IMPACT

The special assessment revenue bonds, if sold, are secured solely by the installment payments to be paid by owners of assessed property within the Assessment District. In the event of non-payment, the District may foreclose on assessed property and apply the foreclosure proceeds to repayment of the special assessment revenue bonds. Neither the City of Goodyear nor the District are required to purchase assessed property subject to a foreclosure action. Pursuant to prior Board action, assessments on individual lots will not exceed \$21,000.

BACKGROUND AND PREVIOUS ACTIONS

The Estrella Mountain Ranch Community Facilities District (CFD) and Estrella North, LLC, as the Owner, with TPG AG EHC III (LEN) Multi State 5, LLC; Lennar Arizona, LLC; and Richmond American Homes of Arizona, Inc., as Interested Parties, of the property within the District's Montecito Assessment District No. 4, have executed and delivered to the District, a Waiver and Development Agreement wherein the parties thereto, including any party executing an Interested Party Consent (as defined therein), have: (i) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project (as defined herein) and the extent of the Assessment District; (ii) acknowledged that the District shall levy an assessment pursuant to Title 48, Arizona Revised Statutes, as amended; and (iii) waived certain procedural requirements.

The Developer has requested the District issue special assessment revenue bonds to finance the acquisition of the project comprising various public infrastructure improvements including 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 within the Assessment District.

The Board of Directors of the District (the "Board") previously (i) conducted a public hearing on October 6, 2025 on the feasibility report relating to the District; (ii) adopted EMRCFD RES 2025-168, accepting the feasibility report, ordering the acquisition of public infrastructure and public infrastructure purposes, and indicating its intent to form the Assessment District; (iii) adopted EMRCFD RES 2025-169, ordering the work related to the Project; and (iv) adopted EMRCFD RES 2025-170, approving the assessment and form of assessment diagram based upon the estimated costs, and levying the assessment.

The District Engineer completed a review of the work related to the public infrastructure and public infrastructure purposes to be financed by the special assessment revenue bonds and determined (i) the work is complete for the purposes of confirming and approving the assessment amounts; (ii) the work benefits the residential lots subject to the assessment; and (iii) the amount of the assessment for each lot is in proportion to the benefit received. All owners of land in the Assessment District received notice of the public hearing regarding the confirmation and approval of the assessment. No land owners objected to the formation of the Assessment District, the work or the assessment.

STAFF ANALYSIS

District staff has reviewed the District Engineer's Certificate, included here as Attachment B, regarding the work and has determined that, following the hearing on the assessment, it is proper for the Board to adopt EMRCFD RES 2025-172, included here as Attachment A, completing the final step in the procedures necessary to form the Assessment District and to provide for assessments to pay the debt service on special assessment revenue bonds.

Attachments

Attachment A - Resolution EMRCFD 2025-172

Attachment B - District Engineer's Certificate

RESOLUTION NO. EMRCFD 2025-172

RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) MONTECITO ASSESSMENT DISTRICT NO. 4; DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS; AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors (the “*District Board*”) of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”), (i) initiated the establishment of Montecito Assessment District No. 4 within the boundaries of the District (the “*Assessment District*”), (ii) initiated the acquisition and/or construction of certain public infrastructure improvements and purposes within the Assessment District (the “*Project*”) as described in Resolution EMRCFD RES 2025-168 (Estrella Mountain Ranch) (the “*Resolution of Intention*”) adopted by the District Board on October 6, 2025, (iii) initiated the financing of said Project and other necessary Incidental Expenses (as defined in the Resolution of Intention) with the District’s special assessment revenue bonds, and (iv) ordered, pursuant to Resolution EMRCFD RES 2025-169, the acquisition of such Project as contemplated by the Resolution of Intention; and

WHEREAS, pursuant to the 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, as provided by law, in an amount not to exceed \$10,668,000 for the purpose of financing the Project and Incidental Expenses; and

WHEREAS, an assessment in the amount of \$10,668,000 (the “*Assessment*”) was prepared, which will result in a total assessment certified to bond in the amount of \$10,668,000, and a warrant has been prepared as provided by law and the District’s Montecito Assessment District No. 4 Special Assessment Revenue Bonds, Series 2025, in the amount of \$10,668,000, have been or shall be issued and sold; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has reported to this District Board that all work relating to the Project has been completed in accordance with the approved plans and specifications; and

WHEREAS, a hearing was set for the consideration of the Assessment and notice of such hearing on the Assessment has been given to all persons owning real property in the Assessment District as the names appear upon the tax roll and such hearing has been held; and

WHEREAS, no objections to the District Engineer’s determination that all work relating to the Project has been completed in accordance with the plans and specifications have been filed or presented at the hearing; and

WHEREAS, the District Engineer 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. The work relating to the Project as described in the Resolution of Intention has been completed in accordance with the approved plans and specifications and is hereby accepted as complete.

Section 2. Any and all objections to the Assessment, the legality of the Assessment, and the legality of all proceedings related to the Assessment District are hereby overruled. The Assessment in the amount of \$10,668,000 as so made is hereby fully and finally confirmed and approved.

Section 3. All acts of the District Clerk, the Superintendent of Streets (as defined in the Resolution of Intention), and any person acting for such officials in setting the date for the hearing on the Assessment and causing notice thereof to be mailed is hereby ratified and confirmed.

Section 4. The Superintendent of Streets is hereby directed to request the Treasurer of the District to collect the Assessment that has been levied against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in the Assessment.

Section 5. With respect to any Assessment that bonds are issued against, the Treasurer of the District shall cause the Assessment to be billed and collected in installment payments sufficient to pay the amounts due on any bonds that are secured by such Assessment. The Assessment shall be collected and, if necessary, foreclosed in accordance with Arizona Revised Statutes Sections 48-601 through 48-607, inclusive, as amended, and in accordance with the Waiver Agreement.

Section 6. All acts of the District Clerk, the Treasurer of the District, the District Manager, the District Engineer, and the Superintendent of Streets, and any person acting for such officials in furtherance of this resolution or in the collection of the Assessment are hereby approved, ratified, and confirmed.

[Signatures on following page]

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on November 17, 2025, with a vote of _____.

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

Chair, Board of Directors

ATTEST:

District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C.

District Bond Counsel

\$10,668,000
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
MONTECITO ASSESSMENT DISTRICT NO. 4
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

CERTIFICATE OF DISTRICT ENGINEER

Willdan Engineering Inc. is the District Engineer for Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”). All terms used but not otherwise defined herein shall have the meanings assigned in Resolution EMRCFD RES 2025-168, adopted by the Board of Directors (the “*District Board*”) of the District on October 6, 2025. The undersigned, an authorized representative acting for and on behalf of the District Engineer, hereby certifies as follows:

(1) The District Engineer has completed a review of costs incurred for the work relating to the Project as provided by Estrella North LLC (the “*Owner*”). The District Engineer has taken no responsibility to audit or otherwise independently verify the Owner’s reported costs incurred.

(2) The District Engineer has reviewed the work relating to the Project solely to confirm and approve the Assessment.

(3) Based on the District Engineer’s review of the Project and review of the Owner’s reported costs incurred, the District Engineer has determined:

(i) The Project has been constructed in accordance with the Plans.

(ii) The Project benefits all of the residential lots within the Assessment District subject to the Assessment.

(iii) Based on the Owner’s reported costs incurred, as of the date of the District Engineer’s review of the Project, the amount of the Assessment for each residential lot is in proportion to the benefit received.

(iv) The work relating to the Project is complete to the extent applicable for purposes of the District Board’s final and conclusive confirmation and approval of the Assessment.

(4) The District Engineer’s review of the Project and review of the Owner’s reported costs incurred is not a determination of substantial completion or final acceptance of the Project. The City Engineer of the City of Goodyear, Arizona, is solely authorized to make such determinations of substantial completion and final acceptance of the Project.

Dated as of: _____ Oct. 6 , 2025.

WILLDAN ENGINEERING INC.

By: _____
Authorized Representative



[Signature Page to Certificate of District Engineer]