

EMRCFD RES 2026-173

A RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), ACCEPTING AND APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; AND DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED \$5,250,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statutes (“A.R.S.”) § 48-715, as amended, the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) has caused a Report (as such term and all other initially capitalized terms are defined hereinafter) to be prepared, which Report is a study of the feasibility and benefits of the Project relating to certain public infrastructure (as defined in the Act) provided for in the General Plan of the District to be financed with the proceeds of the sale of general obligation bonds of the District, which Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, information concerning the completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with the District Clerk; and

WHEREAS, pursuant to A.R.S. § 48-715, as amended, a public hearing on the Report was held on the date hereof, after provision for publication and mailing of notice thereof as provided by law.

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

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

“*Act*” shall mean A.R.S. Title 48, Chapter 4, Article 6, as amended.

“*Board*” shall mean the Board of Directors of the District.

“*Bonds*” shall mean the District’s General Obligation Bonds, Series 2026.

“*District*” shall mean Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona).

“District Clerk” shall mean the Clerk of the District.

“District Treasurer” shall mean the Treasurer or Interim Treasurer of the District

“Project” shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the improvements described on Exhibit A hereto.

“Report” shall mean the Feasibility Report dated April 27, 2026, pertaining to the Project on file with the District Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as amended, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the District Clerk not less than 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The District Clerk has provided the Report and notice of public hearing on the Report to the governing body of the City of Goodyear, Arizona (the “City”), not less than 10 days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on April 27, 2026, the Report is hereby accepted, adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. Pursuant to A.R.S. § 48-715, as amended, the Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Intent to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report, and if such financing is consummated, to acquire the Project. Nothing contained in this Resolution shall be construed to limit the Board’s sole, unfettered discretion in making its final decision to issue bonds to finance the Project.

[Signatures on Following Page]

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on April 27, 2026.

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

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATION

I, Jasmine Pernicano, the duly appointed and acting District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), do hereby certify that the above and foregoing Resolution No. 2026-173 was duly passed by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), at a regular meeting held on April 27, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ____ Board Members were present thereat.

City Clerk

EXHIBIT A
TO
EMRCFD RES 2026-173

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The public infrastructure subject to the Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the public infrastructure listed below will be acquired by the District with estimated cost and construction timing as noted.

Public Infrastructure Description	Total Estimated Cost (a)	Certified Engineer's Cost	To Be Paid By the Bonds (b)	Paid by Prior Bonds (c)	Eligible for Funding from Future Bonds	Completion Date (d)
1. Cotton Lane Bridge	\$8,000,000	\$8,000,000	\$2,763,706	\$5,236,294	\$-	July 2008
This project consists of a bridge across the Gila River, and the extension of Cotton Lane south from MC 85 to the proposed bridge and from the southern boundary of the property known as King Ranch to Estrella Parkway. Costs include engineering, design, survey, review fees, construction permits, testing, native plant salvage, blasting, grading, sanitary sewer installation, potable water installation, storm drainage installation, dry utility sleeving, traffic loop conduit, curb and gutter placement, and asphalt pavement placement. Construction of the Cotton Lane Bridge & Cotton Lane is complete and was accepted by the City on September 2, 2008.						
2. Estrella Pkwy & Hillside Dr. South Traffic Signal	1,305,192	1,305,192	1,305,192	-	-	December 2024
This project consists of a turnkey traffic signal at the intersection of Estrella Pkwy & Hillside Dr. South (aka S. Sendero Dr.). Costs include engineering, design, survey, review fees, construction permits, testing, traffic control, asphalt repair, removal of existing concrete, and modifications to existing pedestrian ramps, concrete pads, striping, conduit, wiring, pull boxes, electric meters, cabinets, street signs, sensors, streetlights, and traffic signals, including foundations. Construction of the traffic signal is complete and was accepted by the City of Goodyear on December 12, 2024.						
3. Estrella Pkwy & Hillside Dr. North Traffic Signal	885,234	885,234	885,234	-	-	January 2024
This project consists of a turnkey traffic signal at the intersection of Estrella Pkwy & Hillside Dr. North. Costs include engineering, design, survey, review fees, construction permits, testing, traffic control, asphalt repair, removal of existing pedestrian ramps, and the installation of new pedestrian ramps, curb and gutter, concrete pads, striping, conduit, wiring, pull boxes, electric meters, cabinets, street signs, sensors, streetlights, and traffic signals, including foundations. Construction of the traffic signal is complete and was accepted by the City of Goodyear on November 20, 2024.						
Totals:	<u>\$10,190,426</u>	<u>\$10,190,426</u>	<u>\$4,954,132</u>	<u>\$5,236,294</u>	<u>\$-</u>	

(a) Represents the total estimated costs which may differ once the District certifies eligible construction costs.

(b) Represents estimated costs to be paid by the Bonds which may differ once the District certifies eligible construction costs.

(c) Includes acquisition costs from the District's prior general obligation bonds and/or special assessment revenue bonds.

(d) Represents the date by which the public infrastructure was constructed, which may differ from the date that it was accepted as finally complete by the City.

All work completed on the referenced public infrastructure was per the approved plans, MAG Specifications and Details, and the City's Engineering Design Standards and Policies Manual. Total construction costs represent actual costs incurred. See the maps in Section Three for the location of the improvements and the corresponding area of benefit.