

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2026**NEW ISSUE - BOOK-ENTRY-ONLY****RATINGS: See “RATINGS” herein.****INSURANCE: See “BOND INSURANCE” and “RISK FACTORS RELATED TO BOND INSURANCE” herein.**

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,” “ORIGINAL ISSUE DISCOUNT” and “BOND PREMIUM” herein.

The District Board (as defined herein) of the District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code which relates to the ability of certain financial institutions to deduct the interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. The District Board, through one or more of its representatives, will represent and warrant that it does not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.

\$4,995,000*

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2026
(BANK QUALIFIED)**

*Dated: Date of initial delivery**Due: As shown on the inside front cover page*

The General Obligation Bonds, Series 2026 (the “Bonds”) of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”), 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 initially to ultimate purchasers through the book-entry-only system maintained by DTC in amounts of \$5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2027*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See APPENDIX F – “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, as amended, and an election held on December 13, 1999, in and for the District. The Bonds will be issued pursuant to a resolution of the Board of Directors of the District adopted on April 27, 2026, and an Indenture of Trust and Security Agreement, to be dated as of June 1, 2026*, from the District to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. The Bonds will also be payable from amounts to be paid pursuant to a Standby Contribution Agreement, to be dated as of June 1, 2026* (the “Standby Contribution Agreement”), by and among the District, Estrella North LLC (the “Major Landowner”) and the Trustee. See “SECURITY FOR AND SOURCES OF PAYMENT” herein. The Standby Contribution Agreement will be released under certain circumstances described under “SECURITY FOR AND SOURCES OF PAYMENT” and “RISK FACTORS” herein.

The Bonds will be subject to redemption prior to their stated maturity dates as described under “THE BONDS – Redemption Provisions” herein.*

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by [Bond Insurer].

[Insurer Logo]

Proceeds of the sale of the Bonds, together with a contribution from the Major Landowner, will be used to finance the acquisition of certain public infrastructure by the District and to pay certain costs of issuance of the Bonds.

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See “SECURITY FOR AND SOURCES OF PAYMENT” and “RISK FACTORS” herein.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF GOODYEAR, ARIZONA, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT), NOR THE FULL FAITH AND CREDIT OF THE MAJOR LANDOWNER, WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY OF GOODYEAR, ARIZONA, THE MAJOR LANDOWNER, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

The Bonds will be offered when, as and if issued by the District and received by the underwriter identified below (the “Underwriter”) and subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. Certain legal matters will be passed upon for the District by the counsel to the District, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, 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 June __, 2026*.

* Subject to change.

STIFEL

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.

\$4,995,000*
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2026
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 15)	Amount	Rate	Yield	CUSIP® ⁽¹⁾ No. 29758A
2031	\$ 280,000	%	%	
2032	300,000			
2033	310,000			
2034	325,000			
2035	345,000			
2036	360,000			
2037	380,000			
2038	395,000			
2039	415,000			
2040	435,000			
2041	460,000			
2042	485,000			
2043	505,000			

\$ __,000 __ % Term Bond Due July 15, 20 __, Yield __ % CUSIP 29758A __

\$ __,000 __ % Term Bond Due July 15, 20 __, Yield __ % CUSIP 29758A __

* *Subject to change.*

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

DISTRICT BOARD

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

DISTRICT STAFF

Kini Knudson, *Interim District Manager*
Michael Shoemaker, *Interim District Treasurer*
Jasmine Pernicano, *District Clerk*

MUNICIPAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

TRUSTEE

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

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 Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”); the District’s General Obligation Bonds, Series 2026 (the “Bonds”); the hereinafter defined “Bond Resolution,” “Indenture,” and “Standby Contribution Agreement”; the security for the Bonds; the Major Landowner (as defined herein); 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 Indenture, the Standby Contribution Agreement and any 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.

The information set forth herein has been obtained from the District, the Major Landowner and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Underwriter or Hilltop Securities Inc. (the “Municipal Advisor”). This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The presentation of information, including tables of *ad valorem* taxes and other sources and bonded general obligation indebtedness, in this Official Statement is intended to show recent historical information and, except as expressly stated otherwise, 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 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.

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 Securities and Exchange Commission (the “Rule”).

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. No such information is part of, or incorporated into, this Official Statement, except as expressly noted herein.

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

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.”

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

[Bond Insurer Disclosure]

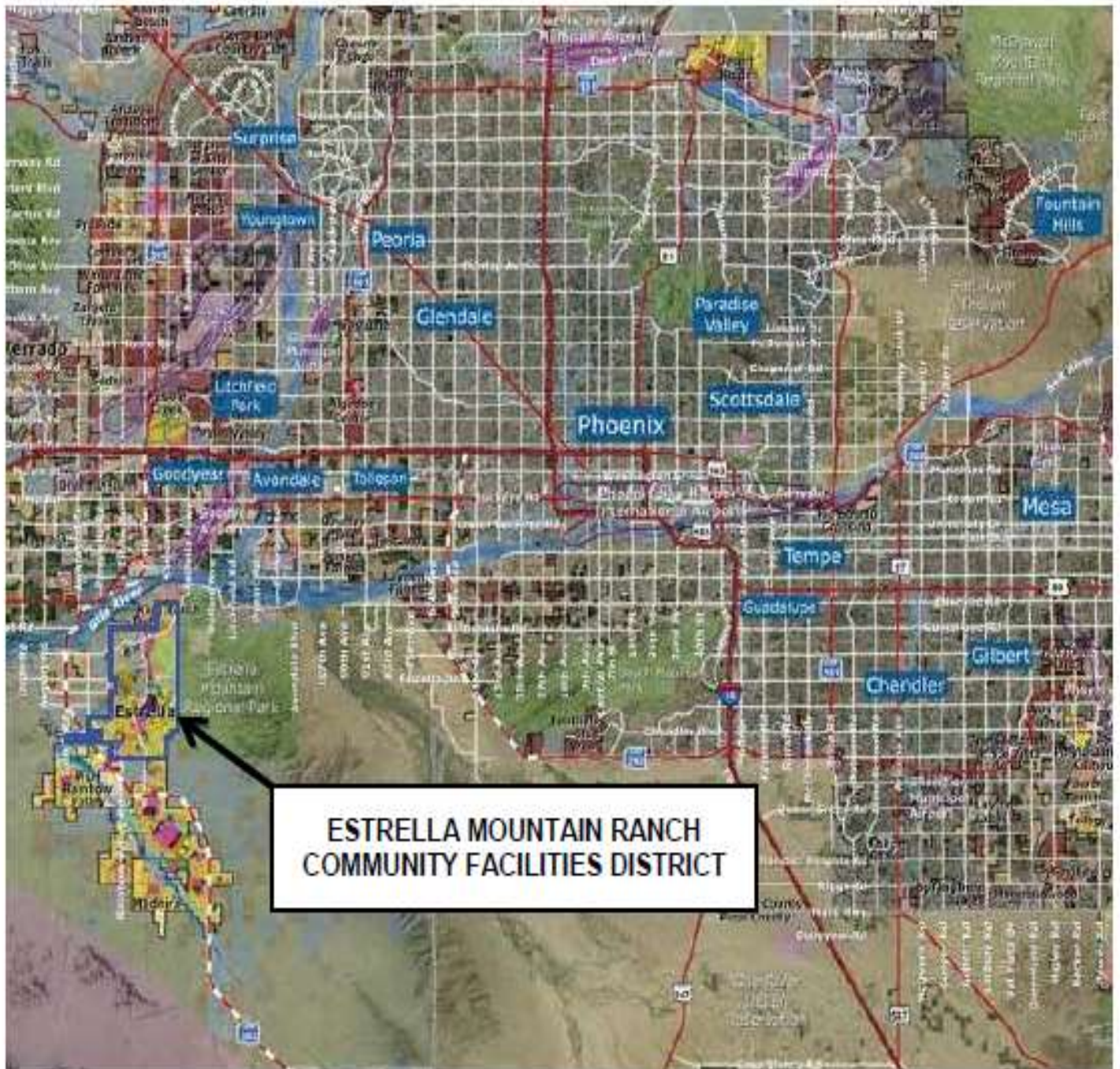
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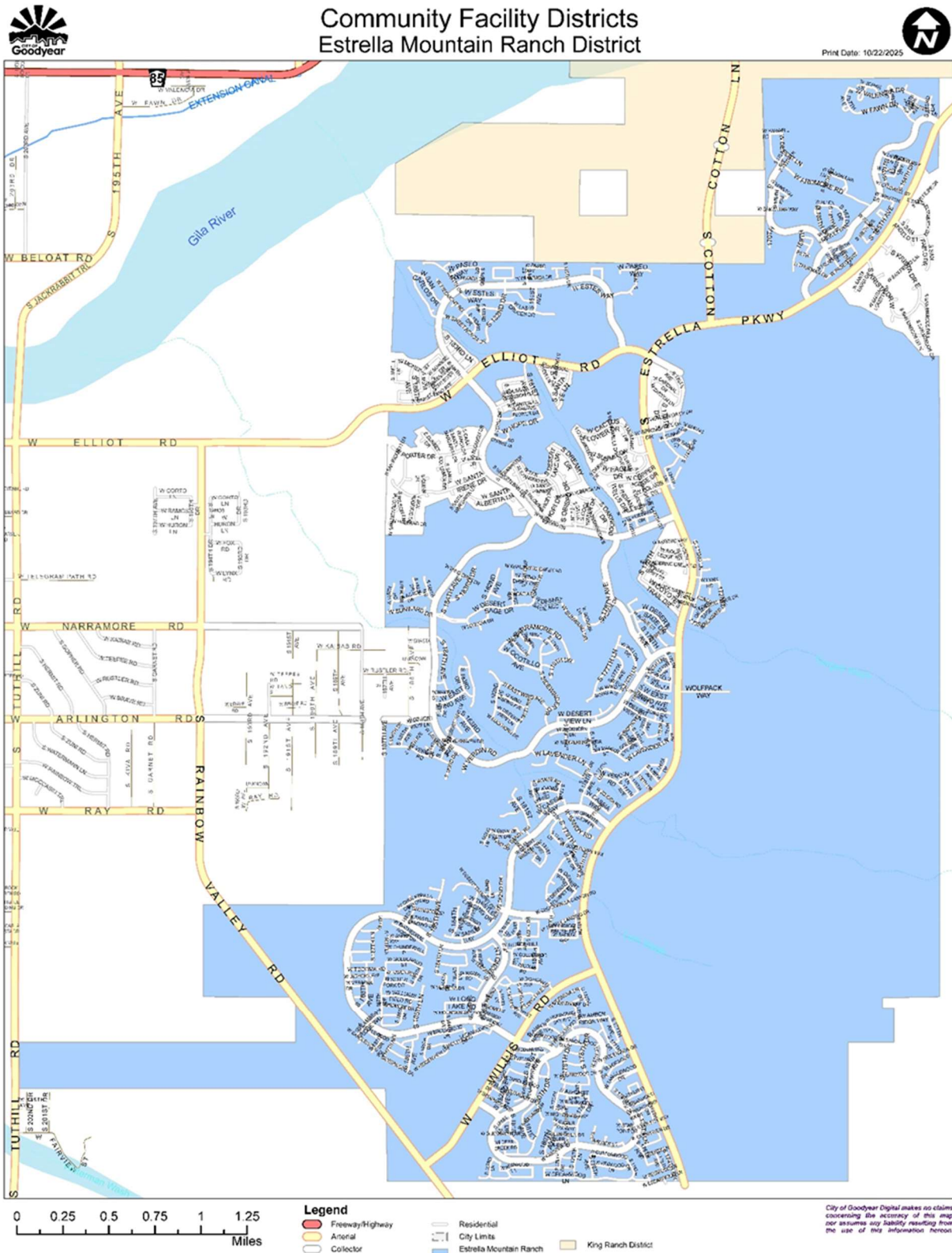
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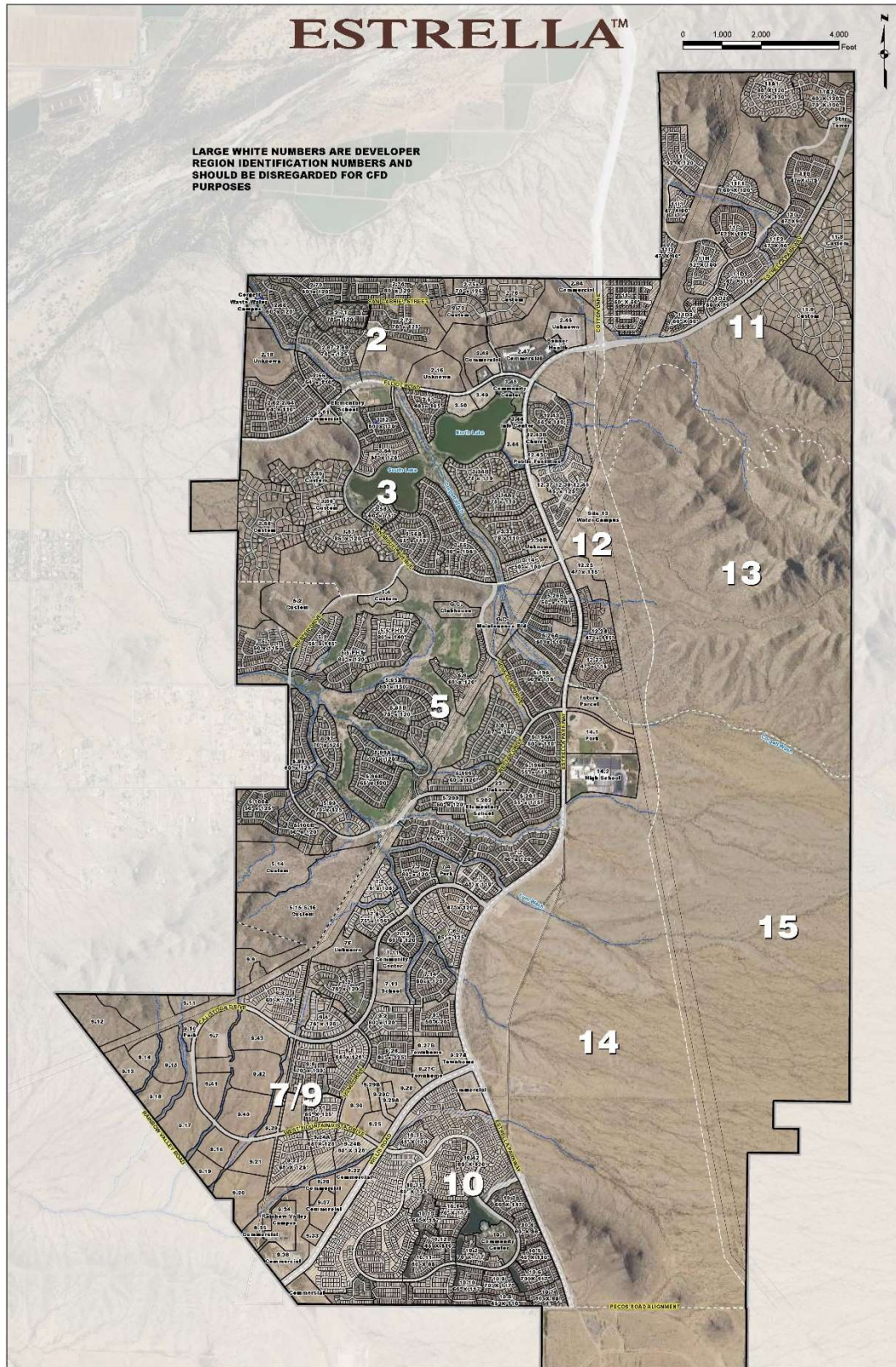
**MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA**



MAP SHOWING LOCATION OF THE DISTRICT



MAP OF THE DISTRICT



OFFICIAL STATEMENT

\$4,995,000*

ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) GENERAL OBLIGATION BONDS, SERIES 2026 (BANK QUALIFIED)

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) General Obligation Bonds, Series 2026 (the “Bonds”), to be issued in the aggregate principal amount indicated above. Certain capitalized terms not defined in the text of this Official Statement are defined in APPENDIX B – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Definitions of Certain Terms.”

THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “Enabling 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 (City of Goodyear, Arizona) (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 (iii), (iv) and (v) with respect to the location of the District.

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 Enabling 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.

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

* *Subject to change.*

costs of issuing bonds. The District also levies an *ad valorem* property tax of \$0.30 per \$100 of Net Limited Assessed Property Value (as defined herein), 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 “Operation and Maintenance Tax”).

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and an election held on December 13, 1999 (the “Election”). The Bonds will be the fifth series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, \$165,484,982* principal amount of general obligation bonds of the District will remain authorized but unissued. In addition, certain uses of net premium on general obligation bonds of the District reduce the principal amount of authorized but unissued general obligation bonds of the District. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

The Bonds will be issued pursuant to a resolution adopted by the Board on April 27, 2026 (the “Bond Resolution”), and an Indenture of Trust and Security Agreement, to be dated as of June 1, 2026* (the “Indenture”), from the District to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Proceeds of the Bonds, along with a contribution from the Major Landowner, will be used to (i) finance a portion of the cost for the District to acquire the Public Infrastructure Financed by the Bonds (as defined herein) from the Major Landowner and (ii) pay certain costs of issuance of the Bonds. See “PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS.”

See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District.”

General Description

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

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing January 15, 2027* (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. See APPENDIX F – “BOOK-ENTRY-ONLY SYSTEM.” The District has chosen the close of business on the first day (whether or not a business day) of the calendar month of the applicable Interest Payment Date as the record date for the Bonds (the “Record Date”).

The principal of, redemption price for and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as the securities depository of the Bonds for a book-entry-only system (the “Book-Entry-Only System”). The Bonds will be available initially to ultimate purchasers under such system in amounts of \$5,000 of principal of a series or integral multiples of \$5,000 in excess thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal of and interest on the Bonds. See APPENDIX F – “BOOK-ENTRY-ONLY SYSTEM.”

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 15, 20__ will not be subject to redemption prior to their maturity. The Bonds maturing on or after July 15, 20__ will be subject to redemption prior to maturity, at the option of the District, in whole or in part from maturities selected by the District on July 15, 20__, or on any date thereafter,

* *Subject to change.*

by the payment of a redemption price equal to the principal amount of each Bond redeemed, plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed from funds of the District prior to maturity on July 15 of the following years and in the following principal amounts, upon payment of the redemption price equal to 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 redemption date, but without premium:

Term Bonds due July 15, 20__

<u>Year</u>	<u>Principal Amount</u>
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

Term Bonds due July 15, 20__

<u>Year</u>	<u>Principal Amount</u>
	\$ __,000
	__,000
	__,000
	__,000
	__,000 (maturity)

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable; provided, however, that each remaining mandatory payment shall be in an amount of at least \$5,000 of principal.

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. See APPENDIX F – “BOOK-ENTRY-ONLY SYSTEM.” 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 bond register maintained by the Trustee 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 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 any redemption will also be provided as set forth in APPENDIX E – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” 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 monies for the payment of the redemption price and accrued interest are not held in separate accounts by or on behalf of the District or the Trustee prior to sending the notice of redemption, such redemption shall be conditional on such monies 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.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held under the Indenture, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Indenture,

the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding. DTC's practice is to determine by lot the amount of each Direct Participant's (as defined in APPENDIX F – "BOOK-ENTRY-ONLY SYSTEM") proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount that is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, \$5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC's procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Trustee will make such partial payment and will cause to be issued a new Bond in a principal amount that reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Registration and Transfer When Book-Entry-Only System Has Been Discontinued

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Trustee and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Trustee of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Trustee's requirements for transfer are met. The Trustee may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Trustee may, but is not required to, transfer or exchange any Bonds that have been selected for prior redemption.

The transferor will be responsible for all fees, taxes and any other costs relating to the transfer of ownership of individual Bonds.

SOURCES AND APPLICATIONS OF FUNDS

Sources

Par Amount of Bonds	\$4,995,000.00*
[Net] Original Issue Premium [(a)]	
Major Landowner Contribution	

Total	=====

Applications

Deposit to Acquisition Fund	
Payment of Costs of Issuance (b)	

Total	=====

(a) *[Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]*

(b) *Will include premium on the Policy (as defined herein) and compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.*

* Subject to change.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* tax to be assessed and collected, at the same time and in the same manner as other taxes are levied, assessed and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Indenture, including pursuant to the hereinafter defined Standby Contribution Agreement, to pay Debt Service (whether at maturity or prior redemption) when due, such *ad valorem* taxes to be unlimited as to rate or amount. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District, including Debt Service with respect to the Bonds, and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the outstanding general obligation bonds of the District and the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District that may be issued in the future. In addition to the levy of *ad valorem* property taxes for the payment of Debt Service on the Bonds, the Board also levies the Operation and Maintenance Tax. See TABLE 7 herein for information regarding the outstanding general obligation bonds of the District. See also “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District.”

The Bonds will also be payable from amounts paid pursuant to a Standby Contribution Agreement, to be dated as of June 1, 2026* (the “Standby Contribution Agreement”), by and among the District, the Major Landowner and the Trustee, which amounts will be paid to the Trustee at the times and for the periods set forth in the Standby Contribution Agreement. The Standby Contribution Agreement will be released under certain circumstances described under the heading “- Standby Contribution Agreement” below. It is expected that, based on anticipated development as described herein under the heading “LAND DEVELOPMENT,” the amount of *ad valorem* taxes expected to be collected from year to year at a tax rate of \$1.00 per \$100 of Net Limited Assessed Property Value on all taxable property within the boundaries of the District is expected to be sufficient alone to pay Debt Service. See “- Standby Contribution Agreement” below and APPENDIX C – “FORM OF STANDBY CONTRIBUTION AGREEMENT.”

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT), NOR THE FULL FAITH AND CREDIT OF THE MAJOR LANDOWNER, WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE CITY, THE MAJOR LANDOWNER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

Defeasance

Pursuant to the Indenture, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of moneys or obligations issued or guaranteed by the United States of America (“Defeasance Obligations”) or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Indenture or payable from *ad valorem* taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

Standby Contribution Agreement

Pursuant to the Standby Contribution Agreement, before or on March 15 in each year prior to release of the Standby Contribution Agreement, the Major Landowner will be obligated to deposit with the Trustee, the difference between Debt Service on the Bonds in the succeeding calendar year and the tax revenues expected to be received by the District at a tax rate of \$1.00 per \$100 of Net Limited Assessed Property Value on all taxable property within the boundaries

* Subject to change.

of the District (or such lesser rate as may be permitted) assuming a 95% property tax collection rate. See Section 2.1(A) of the Standby Contribution Agreement in APPENDIX C – “FORM OF STANDBY CONTRIBUTION AGREEMENT.” The Major Landowner will also be obligated to make additional payments prior to each Interest Payment Date if there continues to be a shortfall between the Debt Service due on the next payment date and the amount in the Bond Fund. See Section 2.1(B) of the Standby Contribution Agreement in APPENDIX C – “FORM OF STANDBY CONTRIBUTION AGREEMENT.” The obligation of the Major Landowner to pay is subject only to the condition that for each year the District levies the tax rate described above. **See “RISK FACTORS – Availability of Amounts Pursuant to Standby Contribution Agreement.”**

Pursuant to the Indenture, the Standby Contribution Agreement will be released by the District upon receipt of proof of satisfaction of each of the following conditions:

A. Payment or the provision for payment in full of all outstanding Bonds; or

B. Evidence satisfactory to an authorized representative of the District that, for any consecutive two fiscal years of the District (the first of which shall be no sooner than the first fiscal year of the District in which principal of the Bonds has started to be amortized), a tax rate of \$1.00 per \$100 of Net Limited Assessed Property Value of property within the boundaries of the District would have been sufficient to pay the maximum annual debt service on the Bonds and the Outstanding Parity Bonds for any subsequent fiscal year of the District during which any Bonds are Outstanding plus the historical annual average of amounts necessary to pay those District Administrative Expenses relating to the Bonds and the Outstanding Parity Bonds for each such fiscal year of the District, as such term is defined in Article 7 of the Development Agreement. For property within the boundaries of the District to be eligible for inclusion in such determination, the property either (1) must be owned by persons or entities other than the Major Landowner or any entity owned or controlled (as such term is used in the federal Securities Act of 1933, as amended) by the Major Landowner for each such fiscal year of the District or (2) if used for commercial purposes, must have been fully vertically improved for a period of not less than two years and such vertical improvements must be functionally operational for their intended purposes, e.g., leased or available for lease to persons or entities other than the Major Landowner or any person or entity owned or controlled by the Major Landowner or constituting one or more operating businesses of the Major Landowner or any person or entity owned or controlled by the Major Landowner (e.g., a golf course and associated facilities), as reasonably determined by an authorized representative of the District. The requisite evidence shall consist of written evidence, prepared by an authorized representative of the District upon a written request of the Major Landowner, that is based upon the application of such secondary tax rate in light of:

(1) the actual Net Limited Assessed Property Value of the eligible property within the boundaries of the District for each such fiscal year of the District; and

(2) the tax delinquency factor equal to the greater of 5% or the historic, average annual percentage delinquency factor for the District as of each such fiscal year of the District.

C. Written approval by the District, which shall not be withheld unreasonably.

If and when released as provided above, no additional amounts will be paid pursuant to the Standby Contribution Agreement for Debt Service on the Bonds.

Upon the occurrence of any failure to pay amounts due pursuant to the Standby Contribution Agreement, the Trustee will proceed directly against the Major Landowner under the Standby Contribution Agreement without proceeding against or exhausting any other remedies which it may have against the District, or any other person, firm or corporation and without resorting to any other security held by the District or the Trustee for the amounts so due. Before taking any such action, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses and to protect against all liability, except liability that is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

Ad Valorem Property Taxation in the District

Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special service districts such as sanitary, fire, road improvement and career technical education districts are “secondary taxes.” See “Primary Taxes” and “Secondary Taxes” below.

Taxable Property. Real property and improvements and personal property are either valued by the Assessor of Maricopa County, Arizona (the “County”) or the Arizona Department of Revenue (the “Department of Revenue”). Property valued by the Assessor of the County is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as “centrally valued” property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value. In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “the value determined as prescribed by statute” or if a statutory method is not prescribed it is “synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value. In the context of a specific property parcel, limited property value (“Limited Property Value”) is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value. (Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions. The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See “Primary Taxes” and “Secondary Taxes” below.

Property Classification and Assessment Ratios. 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 ratios for each property classification are set forth by tax year in the following table.

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2021	2022	2023	2024	2025
Mining, utilities, commercial and industrial (b)	18%	17.5%	17%	16.5%	16%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property (c)	15	15	14	14	13

(a) *Additional property classifications exist, but seldom amount to a significant portion of a municipal body's total valuation.*

(b) *The assessment ratio for this property classification decreased to 15.5% for tax year 2026 and will decrease to 15% for tax year 2027 and each tax year thereafter.*

(c) *This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

Primary Taxes. Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

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.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year, the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment roll by December 20th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

Property owners may file an appeal with the Assessor of the County to request a review of the Assessor of the County's determination of the Full Cash Value and legal classification of their property. Once the appeals process is complete, the Assessor of the County, if necessary, corrects the tax roll based upon the appeal decisions and sends the corrected values to each taxing jurisdiction (cities, school districts, community colleges and special districts, including the District).

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

On occasion, it may be determined that a taxpayer or class of taxpayers is due a property tax refund associated with a successful appeal. These refunds may be for a single year or several years and may range widely in amount. Generally, these refunds are paid by the treasurer of the appropriate county with amounts received from the underlying taxing jurisdictions which, in most cases, may levy an additional property tax in the following year to account for that underlying taxing jurisdiction's portion of the taxpayer refund. Importantly, in most cases, taxpayer refunds of this type are not the ultimate burden of the underlying taxing jurisdiction, as the underlying taxing jurisdictions levied a tax in an amount which was based on the approved (i.e., pre-appeal) property tax levy. Refunds do not change the amount of revenue the underlying taxing jurisdictions are eligible to receive for the affected fiscal years, but such refunds do change the distribution of the burden of the property taxes among the taxpayers. This is reconciled by the underlying taxing jurisdictions levying for the refunded amounts in a subsequent year.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth in TABLE 2 is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous five fiscal years.

TABLE 2

**Property Taxes Levied and Collected (a)
Estrella Mountain Ranch Community Facilities District**

Fiscal Year	District Tax Rate	Adopted District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 10/31/2025	Cumulative Collections to October 31, 2025	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2025/26	\$ 1.3000	\$ 2,452,293	(b)	(b)	(b)	\$ 2,452,225	\$ 1,177,986	48.04%
2024/25	1.3000	2,316,195	\$ 2,313,716	\$ 2,300,695	99.44%	2,313,712	2,308,184	99.76
2023/24	1.3000	2,159,462	2,147,365	2,129,781	99.18	2,107,804	2,107,561	99.99
2022/23	1.3000	1,919,869	1,918,880	1,904,975	99.28	1,870,362	1,870,344	100.00
2021/22	1.3000	1,742,691	1,742,496	1,728,583	99.20	1,703,911	1,703,893	100.00
2020/21	1.3000	1,544,706	1,544,190	1,531,867	99.20	1,513,775	1,513,758	100.00

(a) *Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Interest and penalty collections for delinquent taxes are not included in the collection figures in TABLE 2, but are deposited in the County's General Fund.*

(b) *2025/26 taxes in course of collection:
First installment due 10-01-25; delinquent 11-01-25
Second installment due 03-01-26; delinquent 05-01-26.*

Source: *Secured Levy Report* through July 31, 2025, Office of the Treasurer of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of each subsequent month. (Interest and penalties for delinquent taxes are waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

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.

It is anticipated that the District's semiannual payments of Debt Service with respect to the Bonds will be funded with installments of tax payments collected on or about the immediately preceding tax payment date together with any funds available from any other sources, including amounts, if any, available from the Standby Contribution Agreement. If, for any reason, a material portion of the *ad valorem* property taxes due and payable to the District are not paid in a timely manner, or payments due pursuant to the Standby Contribution Agreement are not paid when due, the payment of Debt Service could be delayed. It cannot be determined with any certainty when delinquent *ad valorem* property taxes could be collected and available for the payment of Debt Service with respect to the Bonds and what impact such delay could have on the secondary market for the Bonds. **See "RISK FACTORS - Availability of Amounts Pursuant to Standby Contribution Agreement."**

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest-bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Municipal Advisor, the Major Landowner or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years. See "RISK FACTORS – Bankruptcy and Foreclosure Delays."

TABLE 3

**Net Limited Assessed Property Value by Property Classification
Estrella Mountain Ranch Community Facilities District**

Class	2025/26	2024/25	2023/24	2022/23	2021/22
Commercial, industrial, utilities and mines	\$ 10,851,165	\$ 10,616,695	\$ 9,388,536	\$ 8,486,483	\$ 8,031,152
Agricultural and vacant	11,555,744	12,209,510	11,000,873	10,313,981	9,582,345
Residential (owner occupied)	127,072,914	121,242,516	110,970,301	98,468,955	88,314,601
Residential (rental)	39,559,302	37,062,541	35,031,942	30,393,830	28,025,057
Totals (a)	<u>\$ 189,039,125</u>	<u>\$ 181,131,262</u>	<u>\$ 166,391,652</u>	<u>\$ 147,663,249</u>	<u>\$ 133,953,155</u>

(a) Totals may not add up due to rounding.

Source: 2025 August State Abstract, the Assessor of the County and Property Tax Rates and Assessed Values, Arizona Tax Research Association.

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TABLE 4

**Net Limited Assessed Property Value of Major Taxpayers
Estrella Mountain Ranch Community Facilities District**

Major Taxpayer (a)	2025/26 Net Limited Assessed Property Value	As % of 2025/26 Net Limited Assessed Property Value
Arizona Public Service	\$ 17,918,584	9.48%
Estrella North LLC	9,797,688	5.18
Southwest Gas Corporation (T&D)	2,249,730	1.19
KDCNC LLC	1,086,446	0.57
Safeway-Goodyear AZ LLC	846,969	0.45
Goodyear 9780 MP RK6 LLC	435,450	0.23
AV Homes of Arizona LLC	423,993	0.22
Acom Hills Arizona LLC	322,036	0.17
Willrain 526 LLC	274,552	0.15
Jsamz LLC	261,551	0.14
	<u>\$ 33,617,000</u>	<u>17.78%</u>

(a) *Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the SEC's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the SEC's EDGAR database at <http://www.sec.gov>. No representative of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

Source: The Assessor of the County.

See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences."

[Remainder of page left blank intentionally.]

TABLE 5

**Comparative Net Limited Assessed Property Values
Estrella Mountain Ranch Community Facilities District**

Fiscal Year	Estrella Mountain Ranch Community Facilities District	City of Goodyear	Maricopa County	State of Arizona
2025/26	\$ 189,039,125	\$ 1,770,911,952	\$ 60,724,517,167	\$ 92,371,826,506
2024/25	181,131,262	1,635,614,669	58,328,686,360	88,425,611,337
2023/24	166,391,652	1,447,839,128	54,722,326,231	83,026,530,244
2022/23	147,663,249	1,293,848,816	51,575,018,189	78,405,598,978
2021/22	133,953,155	1,170,620,728	48,724,126,672	74,200,233,397

Source: 2025 *August State Abstract*, the Assessor of the County and *Property Tax Rates Assessed Values*, Arizona Tax Research Association and Office of Budget and Finance of the County.

TABLE 6

**Estimated Net Full Cash Value History
Estrella Mountain Ranch Community Facilities District**

Fiscal Year	Estimated Net Full Cash Value (a)
2025/26	\$ 3,115,424,040
2024/25	3,443,602,138
2023/24	2,651,239,659
2022/23	1,893,340,211
2021/22	1,691,030,788

(a) *Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District. The Full Cash Value of the District for fiscal year 2025/26 is \$3,118,592,431.*

Source: *State Abstract*, the Assessor of the County.

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General Obligation Bonded Indebtedness Outstanding and to be Outstanding. The following table lists the general obligation bonded indebtedness of the District that will be outstanding after issuance of the Bonds:

TABLE 7

<u>Issue Series</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity Date (July 15)</u>	<u>Balance Outstanding and to be Outstanding</u>
2017 (a)	\$ 14,050,000	Refunding	2031	\$ 5,270,000
2023 (b)	11,085,000	Public infrastructure	2043	<u>10,895,000</u>
Total General Obligation Bonded Debt Outstanding				\$ 16,165,000
Plus: The Bonds				<u>4,995,000*</u>
Total General Obligation Bonded Debt Outstanding and to be Outstanding				<u>\$ 21,160,000*</u>

(a) *\$150,000 of net premium on the District's General Obligation Refunding Bonds, Series 2017 reduced the principal amount of authorized but unissued general obligation debt of the District authorized at the Election.*

(b) *\$330,018 of net premium on the District's General Obligation Bonds, Series 2023 reduced the principal amount of authorized but unissued general obligation debt of the District authorized at the Election.*

* *Subject to change.*

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Annual Debt Service Requirements of General Obligation Bonded Indebtedness To Be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

TABLE 8*

Schedule of Estimated Annual Debt Service Requirements (a)

Fiscal Year	Bonds Outstanding		The Bonds		Total Annual Debt Service Requirements
	Principal	Interest	Principal	Interest (b)	
2025/26	\$ 920,000	\$ 347,075			\$ 1,267,075
2026/27	950,000	661,950		\$ 278,194 (c)	1,890,144
2027/28	985,000	633,450		249,750	1,868,200
2028/29	1,015,000	601,438		249,750	1,866,188
2029/30	1,050,000	568,450		249,750	1,868,200
2030/31	640,000	531,700	\$ 280,000	249,750	1,701,450
2031/32	670,000	499,700	300,000	235,750	1,705,450
2032/33	705,000	466,200	310,000	220,750	1,701,950
2033/34	740,000	430,950	325,000	205,250	1,701,200
2034/35	775,000	393,950	345,000	189,000	1,702,950
2035/36	815,000	355,200	360,000	171,750	1,701,950
2036/37	855,000	314,450	380,000	153,750	1,703,200
2037/38	900,000	271,700	395,000	134,750	1,701,450
2038/39	945,000	226,700	415,000	115,000	1,701,700
2039/40	985,000	186,538	435,000	94,250	1,700,788
2040/41	1,025,000	144,675	460,000	72,500	1,702,175
2041/42	1,070,000	98,550	485,000	49,500	1,703,050
2042/43	1,120,000	50,400	505,000	25,250	1,700,650
	<u>\$ 16,165,000</u>		<u>\$ 4,995,000</u>		

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

(b) Interest is estimated at 5.00%.

(c) The first interest payment on the Bonds will be due on January 15, 2027*. Thereafter, interest payments will be made semiannually on July 15 and January 15 until maturity or prior redemption.

* Subject to change.

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OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per \$100 of Net Limited Assessed Property Value. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's Net Limited Assessed Property Value which lies within the District's boundaries was derived from information obtained from the County Assessor. See **"RISK FACTORS – Direct and Overlapping Indebtedness."**

TABLE 9

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 Percent	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	\$ 83,041	1.0828
Maricopa County Special Health Care District	60,724,517,167	512,560,000	0.31	1,595,631	0.2914
City of Goodyear	1,770,911,952	120,355,000	10.67	12,847,507	1.7350
Buckeye Union High School District No. 201	1,312,367,603	48,830,000	14.40	7,033,685	2.8998
Western Maricopa Education Center No. 402	23,716,678,873	241,985,000	0.80	1,928,796	0.1815
Liberty Elementary School District No. 25	501,070,688	45,335,000	37.73	17,103,552	3.7177
Estrella Mountain Ranch Community Facilities District	189,039,125	21,160,000*	100.00	21,160,000* (d)	1.3000
				<u>\$ 61,752,212*</u>	

(a) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2025/26.

(b) 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 above. 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 the following table. Authorized but unissued amounts in the following table may be subject to additional reductions based on net premium amounts but such reductions are not reflected in the table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
City of Goodyear, Arizona	\$276,446,616 (e)
The District	165,484,982(f)*

* Subject to change.

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 are 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 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 14 cents per \$100 of Net Limited Assessed Property Value, of which 14 cents 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.

- (c) 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.*
- (d) Includes the Bonds. In addition to the rate for Debt Service on the Bonds, the District levies a tax of \$0.30 per \$100 of Net Limited Assessed Property Value for the Operation and Maintenance Tax. Does not include special assessment revenue bonds outstanding. See “Other Debt of the District” herein.*
- (e) The City plans to issue approximately \$83,615,000 aggregate principal amount of general obligation bonds in June 2026, pursuant to a separate offering document.*
- (f) Reflects reduction in authorization approved at Election caused by issuance of the Bonds.*

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, 2025 August State Abstract, the Assessor of the County, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Treasurer of the County.

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Additional General Obligation Bonded Indebtedness of the District

In addition to outstanding general obligation bonds of the District described in TABLE 7 and the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of general obligation bonds payable from *ad valorem* taxes. See “SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District – General Obligation Bonded Indebtedness Outstanding and to be Outstanding.” See also “**RISK FACTORS – Direct and Overlapping Indebtedness.**”

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based solely on the Full Cash Value of the District as reported by the County Assessor, the Board has determined that issuance of the Bonds will meet the test set forth above. See “SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District – Full Cash Value.”)

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed \$200,000,000 and will have \$165,484,982* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the City, the County, Buckeye Union High School District No. 201, Liberty Elementary School District No. 25, Western Maricopa Education Center District No. 402, Maricopa County Community College District, Maricopa County Special Health Care District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See “**RISK FACTORS – Direct and Overlapping Indebtedness.**”

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 with acreages of land within the District assessed to pay debt service. The series designations, original principal amounts, dates of issuance, assessment district numbers and aggregate principal amounts outstanding of the currently outstanding Special Assessment Revenue Bonds are as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

[Remainder of page left blank intentionally.]

* *Subject to change.*

TABLE 10

Series Designation	Original Principal Amount	Date Issued	Assessment District	Final Maturity Date (July 1)	Total Outstanding
2015	\$ 4,980,000	3/19/2015	Montecito AD No. 2	2039	\$ 3,378,000
2018	5,329,000	1/25/2018	Montecito AD No. 1	2031	2,499,000
2018	4,789,000	1/25/2018	Golf Village AD No. 2	2030	1,954,000
2019	6,913,000	4/26/2019	Lucero AD No. 1	2043	5,700,000
2021	598,000	10/21/2021	Montecito AD No. 3	2046	528,000
2023	4,429,000	2/2/2023	Lucero AD No. 2	2046	4,205,000
2025	10,668,000	12/18/2025	Montecito AD No. 4	2049	10,668,000

Other series of assessment 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.

The term “special assessments” as used hereinabove refers to the assessments levied and assessed by the District in the related assessment area that encompasses portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. 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. Neither the District nor the City is obligated to bid at the sale. The lien for the property taxes levied to pay the Bonds is senior to the lien of such assessments; however, 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.”**

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 Municipal Advisor or the Underwriter or their respective 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 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 11
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 12
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	282	212	243
2026 (a)	41	51	27

Source: The Major Landowner.

(a) Data through February 28, 2026.

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 U.S. Army Corps of Engineers (USACE) a permit under Section 404 of the Clean Water Act for the discharge of dredged and/or fill materials at the Project (the “404 Permit”). As a requirement of the 404 Permit, a 401 Certification from the Arizona Department of Environmental Quality, addressing quality standards of water discharged into waters of U.S., was also obtained. The 404 Permit and the 401 Certification covered all of the approximately 10,000 acres in the north half of the Project, which includes all of the District Land. The 404 Permit and the 401 Certification were assigned to the Major Landowner.

Following recent changes in USACE Section 404 permitting, specifically changes to the identification of a Waters of the U.S., a new jurisdictional determination was requested and received for the Estrella property. A recent Approved Jurisdictional Delineation (AJD) found that there are no Waters of the U.S. on the Estrella project site, and therefore there is no longer a need for a Section 404 Permit to continue developing the site. USACE has subsequently modified the Estrella Section 404 Permit (File No. SPL-1997-4052500) so it expired on December 31, 2025. The 401 Certification, which ran concurrent with the 404 Permit, is now no longer needed and therefore has also been allowed to expire.

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 second quarter 2027.

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.

The City recently finished construction of an 8.0 million gallon per day surface water treatment facility. This facility is providing 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, SunChase and Residential Funding Corporation. The initial and subsequent public infrastructure was described in the General Plan, which was recorded on November 23, 1999, as Document No. 99-1063338. 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 SEC. The Filings may be inspected, copied and obtained at prescribed rates at the SEC’s public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the SEC’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.

PUBLIC INFRASTRUCTURE FINANCED BY THE BONDS

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 Municipal Advisor or the Underwriter or their respective 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 certain public infrastructure (the “Public Infrastructure Financed by the Bonds”) identified in TABLE 13. The Public Infrastructure Financed by the Bonds was completed in or prior to 2024, and has been dedicated to the City.

TABLE 13

PUBLIC INFRASTRUCTURE COSTS AND FUNDING

Public Infrastructure Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds*	Paid by Prior Bonds	Completion Date (a)
Cotton Lane Bridge	\$ 8,000,000	\$ 8,000,000	\$2,763,706	\$5,236,294	July 2008
Estrella Pkwy & Hillside Dr. South Traffic Signal	1,305,192	1,305,192	1,305,192	-	December 2024
Estrella Pkwy & Hillside Dr. North Traffic Signal	885,234	885,234	885,234	-	January 2024
Totals :	\$10,190,426	\$10,190,426	\$4,954,132	\$5,236,294	

(a) Represents the date by which the Public Infrastructure Financed by the Bonds was constructed, which differs from the date it was accepted as complete by the City.

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* *Subject to change.*

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The Bonds will be secured solely by *ad valorem* property taxes to be levied on all taxable property within the boundaries of the District. THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. 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. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO. 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 are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District 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, including the current conflict involving Iran; 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; increased material costs; 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 Metropolitan Phoenix 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 communities such as that within the boundaries of the District, is highly competitive in the Metropolitan Phoenix 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 Metropolitan Phoenix 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 economic 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.

Vacant lots also provide less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of *ad valorem* taxes. An inability to develop the remaining land within the District would likely

reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the *ad valorem* taxes levied on the vacant lots.

Development 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 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 results.

Failure or Inability to Complete Proposed Development

The development of land in the District will be staged so that only a particular phase is planned to be developed at one time. Funding for development of property in the District will be provided by third-party lenders, 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 such communities and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of property in the District, or, if obtained, will be in an amount sufficient to complete development of the Project. If satisfactory funding is unavailable, the Major Landowner may be required to delay or suspend completion of the development of the balance of the Project.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See “Direct and Overlapping Indebtedness” herein.

Completion of the Public Infrastructure and the Other Infrastructure

The assessed valuation of the taxable property in the District may increase if and as the development of the Project continues. However, less than expected increases or decreases in the future assessed valuation of the taxable property in the District may reduce the willingness of landowners to pay the *ad valorem* property taxes securing the Bonds or adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes. See also “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.”

The construction of infrastructure for development of the land in the District 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 hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, 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 land in the District.

Sale of Portions of the Land in the District

It is possible that the Major Landowner or other landowners within the District may sell portions of their land to other owners. Such new owners may not develop their land on the same schedule as the Major Landowner or the other landowners, thus slowing the pace of growth and delaying increases in assessed valuation.

Availability of Utilities and Water

Water and sewer service to the District will be provided by the City as described under the heading “LAND DEVELOPMENT.” Failure or inability to complete proposed development, including development of necessary utilities could affect adversely future development of the land in the District. See “Failure or Inability to Complete Proposed Development” herein. 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.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See “SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Property Taxation in the District.” Such valuation, and particularly decreases therein, may reduce the willingness of landowners to pay the *ad valorem* taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay its *ad valorem* taxes could be affected by the existence of other taxes and assessments imposed upon the property, including special assessment bonds. The District and other political subdivisions 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* 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 AND ADDITIONAL OVERLAPPING INDEBTEDNESS.”) The lien created on the property within the District through the levy of *ad valorem* taxes would be on a parity with that for the *ad valorem* taxes securing the Bonds. The imposition of additional parity liens, junior liens, in the case of special assessments, or even private financing, may reduce the ability or willingness of the owners of land within the District to pay the *ad valorem* property taxes securing the Bonds. In that event, there could be a default in the payment of the Bonds.

From time to time there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which *ad valorem* taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would affect the Bonds or other obligations issued prior to enactment.

Availability of Amounts Pursuant to Standby Contribution Agreement

If amounts to be available pursuant to the Standby Contribution Agreement are not available for any reason (including financial difficulties or bankruptcy of the Major Landowner or if the Standby Contribution Agreement has been released pursuant to its terms), the Bonds will be payable only from District *ad valorem* property taxes, resulting in potentially increased District tax rates and increased reliance upon District tax revenues collected within the District to pay Debt Service.

The District’s ability to retire the indebtedness evidenced by the Bonds solely from *ad valorem* property taxes is dependent upon the development and maintenance of an adequate tax base from which the District may collect revenues. The District’s ability to achieve a tax base adequate to generate *ad valorem* property tax revenues for timely payment of the Bonds will depend upon the continued and successful development of the District. The District faces competition from other residential developments in surrounding areas within the Metropolitan Phoenix Area. Such competition may adversely affect the rate of development within the District. Many unpredictable factors could influence the actual rate of construction within the District, including the prevailing interest rates, availability of funds, market and economic conditions generally, supply of housing in the greater Metropolitan Phoenix Area, construction costs, labor conditions, access to building supplies, availability of water and water taps, availability and costs of fuel and transportation costs, among other things.

Bankruptcy and Foreclosure Delays

The payment of the *ad valorem* taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, *ad valorem* taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the *ad valorem* taxes securing the Bonds, the bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See “SECURITY FOR AND SOURCES OF PAYMENT – *Ad Valorem* Property Taxation in the District.”

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect *ad valorem* taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections become uncertain.

In the event the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Municipal Advisor, the Major Landowner or their respective counsel, agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, 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.

Bankruptcy or similar occurrence of or to the Major Landowner could result in a temporary or permanent cessation of amounts payable pursuant to the Standby Contribution Agreement. Payment of principal of and interest on the Bonds would then be reliant on amounts available from collection of *ad valorem* taxes securing the Bonds.

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 property within the District is approximately 58% complete with respect to total acreage and is approximately 49% complete with respect to total projected lot count. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Major Landowner anticipates 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 District; however, the Major Landowner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District 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 the 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.

Forward-Looking Statements

Included in this Official Statement are various forecasts and projections. The forecasts and projections are forward-looking statements based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the party making the forecasts or projections believes to be significant and which such party 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 forecasts and projections set forth in this Official Statement can be achieved.

No Review of Filings

As described in footnote (a) to TABLE 4, none of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter has 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.

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 and the Indenture do 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.

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, issuance or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture and 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, the Development Agreement, the Indenture, the Standby Contribution Agreement, any action of the District contemplated by any of the said documents, 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.

LEGAL MATTERS

In connection with the issuance of the Bonds, the District will furnish the Underwriter with the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona (“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 D – “FORM OF LEGAL OPINION OF BOND COUNSEL.” The legal opinion to be delivered may vary from the text of APPENDIX D – “FORM OF 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” (except the information included under the subheading “*Ad Valorem* Property Taxation in the District”), “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District,” “LITIGATION,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “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 – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE,” APPENDIX C – “FORM OF STANDBY CONTRIBUTION AGREEMENT,” APPENDIX D – “FORM OF LEGAL OPINION OF BOND COUNSEL” and APPENDIX E – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” 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 opinion as to the legal issues 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 the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2025, and for its fiscal year then ended, which are included as APPENDIX G to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in APPENDIX G – “AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025.” The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a “blended component unit” of the City, certain information regarding the District is contained in the City’s comprehensive annual financial reports. The City’s comprehensive annual financial report for the fiscal year ended June 30, 2025, is publicly available and is available upon request from the District Treasurer.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District, 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 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 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. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX D – “FORM OF LEGAL OPINION OF BOND COUNSEL” attached hereto.

The Code includes requirements that the District must continue to meet after the 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 the 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 in order 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 F – “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 D – “FORM OF 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.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 15, 20__, through and including July 15, 20__ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold, the “OID Issue Price”) of the Discount Bonds and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includable in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 15 and July 15 (with straight-line interpolation between compounding dates). The amount of original issue discount accreting each period will be added to the Beneficial Owner’s tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in “TAX EXEMPTION” herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 20__, through and including July 15, 20__ (collectively, the “Premium Bonds”), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium that is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial

Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District Board has authorized a representative to designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. The District Board has represented and warranted that it does not anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000.

RATINGS

S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC ("S&P") is expected to assign the rating of "AA" to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer (as defined herein) simultaneously with the issuance of the Bonds. S&P has also assigned an underlying rating of "___" to the Bonds. Such ratings reflect only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such ratings may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Bonds. The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notice of any formal change in any ratings relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" hereto.

BOND INSURANCE

[Bond Insurer Disclosure]

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Municipal Advisor, the Major Landowner or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be

given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of \$_____, pursuant to a bond purchase agreement (the “Bond Purchase Contract”) entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter’s compensation will be \$_____. The Bond 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 yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

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 by not later than February 1 in each year commencing February 1, 2027 (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 as such will be filed with the Municipal Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Market Access system (“EMMA”), as described in APPENDIX E – “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 E – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants will be made in order to assist the Underwriter in complying with the SEC’s Rule 15c2-12(b)(5) (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. 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.

CONCLUDING STATEMENT

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 opinions or estimates have been or will be realized. Information in this Official Statement has been derived by the District from official and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has not been independently confirmed or verified by the District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as part of a contract with the original purchasers or subsequent owners of the Bonds.

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 concerning the City is for background information only as the District lies within the geographical limits of the City. THE BONDS ARE NOT AN OBLIGATION OF THE CITY IN ANY RESPECT. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

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
2025 Estimate (a)	122,569	4,787,790	7,718,747
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, 2025 (published December 2025).

Source: Arizona Office of Economic Opportunity and U.S. Census Bureau (2020, 2010, 2000 and 1990) – *Census of Population and Housing* and July 1, 2025, 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 ____ 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
2026 (b)				4.6%
2025 (b)	4.1%	3.7%	4.2%	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

(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 January 2026 for the National Unemployment rate; through December 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 _____, 2026.

[Remainder of page left blank intentionally.]

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 SEC. The Filings may be inspected, copied and obtained at prescribed rates at the SEC's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the SEC'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 March 2026).*

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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)			
2024/25			
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 _____, 2026.

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)	
2024/25	
2023/24	1,363
2022/23	687
2021/22	1,235
2020/21	2,062

(a) Partial year data through _____, 2026.

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.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture to which reference is hereby made for a more complete description of its terms.

Definitions of Certain Terms

The following are certain terms defined in the Indenture and used in this Official Statement.

“Bond Counsel” means a firm of attorneys of national reputation experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Issuer.

“Bond Fund” means the fund of that name created pursuant to the Indenture.

“Bondholder” means a Holder of a Bond.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally.

“Costs of Acquisition and Construction” means all items of expense directly or indirectly relating to the cost of the “public infrastructure purposes” (as such term is defined in the Enabling Act) and as described in the Report.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District relating to the execution, sale and delivery of the Bonds and the execution and delivery of the Indenture and the Standby Contribution Agreement, including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, bond insurance and other credit enhancement fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing.

“Debt Service” means, with respect to the Bonds or Parity Bonds, collectively, (i) the principal of and interest and premium, if any, thereon when due either at Stated Maturity or redemption in advance of Stated Maturity; (ii) fees and costs of registrars, trustees, paying agents or other agents necessary to handle the Bonds or Parity Bonds; and (iii) amounts due with regard to Rebate with respect to the Bonds or Parity Bonds; and (iv) subject to annual appropriation, fees and costs incurred in connection with complying with any undertaking to provide continuing secondary market disclosure if entered into by the District with respect to the Bonds or Parity Bonds.

“Governmental Obligations” means only obligations set forth in paragraphs (A) and (B) of the definition of Permitted Investments, which are not subject to redemption in advance of maturity at the option of the obligor thereon, and only the interest component of Resolution Funding Corp. (REFCORP) strips that have been stripped by request to the Federal Reserve Bank of New York and are held in book entry form.

“Holder” when used with respect to any Book-Entry Bond means CEDE or, with respect to any other Bond, means the Person in whose name such Bond is registered in the Bond Register.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as stated therein or in the Indenture provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

“Moody’s” means Moody’s Investors Service, Inc. or any entity succeeding to the duties and obligations thereof.

“Opinion of Counsel” means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) be counsel for the District and, when given with respect to the status of interest on any Bond under

federal income tax law, shall be a Bond Counsel and when given with respect to the status of any matter relating to the laws on bankruptcy, shall be counsel of nationally recognized standing in the field of bankruptcy law selected by the District.

“*Outstanding*” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except, without duplication:

1. Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
2. Bonds for the payment or redemption of which money in the necessary amount is on deposit with the Trustee or any paying agent for the Holders of such Bonds at the Maturity thereof; provided, however, that if such Bonds are to be redeemed in advance of their Stated Maturity, notice of such redemption has been duly given pursuant to the Indenture, or waived, or provision therefor satisfactory to the Trustee has been made;
3. Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture;
4. Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in the Indenture; and
5. Bonds for the payment of the principal of and interest on which money or Governmental Obligations or both are held by the Trustee or an escrow agent with the effect specified in under the heading “Defeasance” below.

“*Outstanding Secured Bonds*” means, as of the date of determination, (1) all Bonds then Outstanding and (2) all Bonds, if any, alleged to have been destroyed, lost or stolen that have been replaced or paid as provided in the Indenture but whose ownership and enforceability by the Holder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the District and the Trustee.

“*Owner*” means Estrella North LLC, a Delaware limited liability company.

“*Parity Bonds*” means other general obligation bonds of the District, including the Series 2017 Bonds and the Series 2023 Bonds, that are payable from *ad valorem* property tax collections on parity with the Bonds.

“*Permitted Investments*” means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested herein:

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States:

1. U.S. Export-Import Bank
Direct obligations or fully guaranteed Certificates of beneficial ownership
2. Farmers Home Administration
Certificates of beneficial ownership
3. Federal Financing Bank
4. Federal Housing Administration Debentures
5. General Services Administration
Participation certificates

6. Government National Mortgage Association
Guaranteed mortgage-backed bonds
Guaranteed pass-through obligations
7. U.S. Maritime Administration
Guaranteed title XI financing
8. New Communities Debentures
U.S. government guaranteed debentures
9. U.S. Public Housing Notes and Bonds
U.S. government guaranteed public housing notes and bonds
10. U.S. Department of Housing and Urban Development
Project Notes Local Authority Bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies):

1. Federal Home Loan Bank System
Senior debt obligations
2. Federal Home Loan Mortgage
corporation Participation Certificates
and senior debt Obligations
3. Federal National Mortgage Association
("FNMA") Mortgage-backed securities
and senior debt obligations
4. Student Loan Marketing Association
Senior Debt obligations

D. Money market funds registered with the federal Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a(7) under the Investment Company Act of 1940, and having a rating by S&P of "AAAm-G"; "AAAm"; or "AAm" or better and having a rating by Moody's of "VMIG-1" or better, including funds which the Trustee or its affiliates provides investment advisory services.

E. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Company.

F. Investment agreements provided by entities with ratings on their long term obligations or claims paying ability of "AA" or better by S&P and "Aa" or better by Moody's and required to be collateralized to the then current requirements of S&P to always having a rating of at least "A" and the then current requirement of Moody's to have a rating of at least "A". An investment agreement may not be amended, and no investment agreement may be entered into in substitution for an investment agreement unless each Rating Agency which has rated the Bonds has confirmed that the rating of such Rating Agency will not be withdrawn or lowered upon the effective date of such amendment or substitute investment agreement.

G. Commercial paper rated, at the time of purchase, "A-1" or better by S&P and Moody's.

H. Bonds or notes issued by any state or municipality which are rated by S&P in one of the two highest rating categories assigned by such agency.

I. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an

unsecured, uninsured and unguaranteed obligation rating of “A-1” or “A” or better by S&P and “P-1” by Moody’s.

J. Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the District (buyer/lender), and the transfer of cash from the District to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the District in exchange for the securities at a specified date. Repurchase Agreements must satisfy the following criteria.

1. Repos must be between the District and a dealer bank or securities firm
 - a. Primary dealers on the Federal Reserve reporting dealer list, or
 - b. Banks rated “A” or above by S&P and rated “A” or above by Moody’s.
2. The written repo contract must include the following:
 - a. Securities which are acceptable for transfer are:
 - (1) Direct U.S. government, or
 - (2) Federal agencies backed by the full faith and credit of the U.S. government.
 - b. The term of the repo may be up to 180 days
 - c. The collateral must be delivered to the District, the Trustee (if the Trustee is not supplying the collateral) before or simultaneous with payment (perfection by possession of certificated securities)
 - d. Valuation of Collateral
 - (1) The securities must be valued weekly, marked-to market at current market price plus accrued interest
 - (a) The value of collateral must be equal to 103% of the amount of cash transferred by the District to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral falls below 103% of the value of the cash transferred by the District, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA, then the value of collateral must equal 105%.
3. Legal opinion which must be delivered to the municipal entity:
 - a. Repo meets guidelines under state law for legal investment of public funds.

K. Governmental Obligations.

L. “REFCORP STRIPS” obligations, representing interest on obligations of the Resolution Funding Corporation, the payment of such interest, if other revenues are insufficient, is required to be paid from the United States Treasury, which interest obligations are stripped by the Federal Reserve Bank of New York.

(If any security or Permitted Investment for which a rating level is required is on “credit watch,” “negative outlook” or similar status indicating a possible reduction in rating, it shall be treated as not having the rating required.)

“*Rating Agency*” means Moody’s or S&P.

“*Rebate*” means the payment system established by Section 148 of the Code with respect to certain arbitrage earnings by a political subdivision on amounts treated as the proceeds of certain obligations of such political subdivision and shall include all costs and expenses incurred.

“*Redemption Price*” when used with respect to any bond to be redeemed means the amount to be paid on any redemption date for such redemption pursuant to the terms thereof and the Indenture.

“*Series 2017 Bonds*” means the District’s District General Obligation Refunding Bonds, Series 2017, dated March 23, 2017, in the original principal amount of \$14,050,000.

“*Series 2023 Bonds*” means the District’s General Obligation Bonds, Series 2023, dated December 28, 2023, in the original principal amount of \$11,085,000.

“*Stated Maturity*” when used with respect to any Bond or any installment of interest on any Bond means the date specified in such Bond as the fixed date on which the principal or such installment of interest on any such Bond is due and payable.

Trust Estate Under the Indenture

The District has granted a security interest to the Trustee in all money and investments held for the credit of the Bond Fund and the District’s interest in the Standby Contribution Agreement. The Trustee is required to hold all such property in trust for the benefit of all the Bondholders.

Funds

Bond Fund. The money deposited to the Bond Fund is required to be held by the Trustee in trust and applied solely as provided in the Indenture. The District is required to deposit with the Trustee and the Trustee is required to deposit to the credit of the Bond Fund: (i) all amounts collected by or remitted to the District as *ad valorem* taxes to the extent provided in the Indenture, including collections of delinquent taxes, (ii) the amount, if any, received from proceeds of the sale of the Bonds as indicated in the Indenture, (iii) amounts received pursuant to the Standby Contribution Agreement, and (iv) such other funds as the District shall, at its option, deem advisable. The Bond Fund is required to be applied by the Trustee solely to pay Debt Service when due and in the order described in the Indenture.

Acquisition and Construction Fund. The money deposited to the Acquisition and Construction Fund is required to be held by the Trustee in trust and applied solely as provided in the Indenture. The District is required to deposit or cause to be deposited to the credit of the Acquisition and Construction Fund the balance of the proceeds of the Bonds remaining after the deposits of the amounts described above to the Bond Fund and any Owner cash contribution. Upon request by the District, amounts on deposit in the Acquisition and Construction Fund shall be applied by the Trustee in the amounts and to the persons set forth in such request to pay any unpaid Costs of Issuance and the Costs of Acquisition and Construction and, to the extent the funds deposited to the Acquisition and Construction Fund and investment income attributable thereto are in excess of the amounts required for any such purpose, then at the discretion of the District, the Trustee shall transfer such unexpended proceeds or income to the Bond Fund. Three years after the closing date, any amounts remaining in the Acquisition and Construction Fund shall be transferred to the Bond Fund.

Investment of and Security for Funds. The Indenture provides that money held for the credit of the Bond Fund will be invested and reinvested by the Trustee in Governmental Obligations as directed in writing by the District. The Trustee will sell or present for redemption any obligations so purchased as an investment pursuant to the Indenture whenever it is necessary to do so in order to provide money to make any payment or transfer of money required thereby. Investments will mature, or will be subject to redemption by the holder thereof at the option of such holder without penalty, not later than the respective dates when such money is expected to be required for the purpose intended. Obligations so purchased as an investment of any money credited to any fund established pursuant to the Indenture will be deemed at all times to be a part of such fund. The interest accruing on obligations so purchased and any profit realized from such investment will be credited to such fund and any loss resulting from such investment

will be charged to such fund. All money held by the Trustee pursuant to the Indenture will be continuously secured in the manner and to the fullest extent then required by laws and regulations applicable to national banking associations regarding the security for, or granting a preference in the case of, the deposit of trust funds. The Trustee will not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence or willful misconduct. Absent written direction from the District, the Trustee will hold such moneys held under the Indenture uninvested in cash.

Defeasance

The Indenture, and the lien, rights, and interests created thereby, will terminate, at the request of the District, when the following conditions exist:

1. all Bonds previously authenticated and delivered under the Indenture have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding however:
 - a. Bonds for the payment of which money has been deposited with the Trustee or a paying agent, as provided by the provisions of the Indenture relating to redemption of the Bonds;
 - b. Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in the Indenture, except for any such Bond which, prior to the satisfaction and discharge of the Indenture, has been presented to the Trustee with a claim of ownership and enforceability by the Holder thereof and where enforceability has not been determined adversely against such Holder by a court of competent jurisdiction;
 - c. Bonds, other than those referred to in the foregoing clauses, for the payment or redemption of which there has been deposited with the Trustee in accordance with the provisions of the Indenture in trust for such purpose an amount sufficient to pay and discharge the entire indebtedness on such Bonds for principal and interest to the stated maturity or redemption date of such Bonds, as the case may be; and
 - d. Bonds deemed no longer Outstanding as a result of the deposit or escrow of money or Governmental Obligations or both as described below; and
2. the District has paid or caused to be paid all other sums payable by the District under the Indenture.

Any Bond will be deemed to be no longer Outstanding when payment of the principal of such Bond, plus interest thereon to its Maturity (whether such Maturity is by reason of the Stated Maturity or by call for redemption (if applicable), if notice of such call has been given or waived or irrevocable arrangements for such notice satisfactory to the Trustee have been made) has been provided for by depositing (i) money sufficient to make such payment or (ii) money and Governmental Obligations certified by an independent accountant of national reputation selected by the District to mature as to principal and interest in such amounts and at such times as will, 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 Trustee and paying agents pertaining to the Bonds with respect to which such deposit is made have been paid or the payment thereof has been provided for to the satisfaction of the Trustee. Any deposit described above must be made either with the Trustee or, if notice of such deposit is given to the Trustee, or 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 Trustee or to the paying agents 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 in the Indenture for the selection of Bonds to be redeemed.

No such deposit will have the effect specified above, however, (i) if made during the existence of default under the Indenture, unless made with respect to all of the Bonds then Outstanding, and (ii) unless there is delivered to the Trustee an Opinion of Counsel to the effect that such deposit will not adversely affect any exemption from

federal income taxation of interest on any Bond. Any money and Governmental Obligations deposited with the Trustee for such purpose is required to be held by the Trustee in a segregated account in trust for the Holders of the Bonds with respect to which such deposit is made and, together with any investment income therefrom, is required to be disbursed solely to pay the principal of and interest on such Bonds when due.

Remedies under the Indenture

The Trustee in its discretion, pursuant to the Indenture, may proceed to protect and enforce its rights and the rights of the Bondholders under the Indenture by a suit, action, or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in the Indenture or in the Standby Contribution Agreement or in aid of the execution of any power granted in the Indenture or in the Standby Contribution Agreement or for the enforcement of any other legal, equitable, or other remedy, as the Trustee, being advised by counsel, deems most effectual to protect and enforce any of the rights of the Trustee or the Bondholders. The Indenture provides that, in addition to all rights and remedies of any Bondholder provided therein, in the event the District defaults in the payment of the principal of or premium, if any, or interest on any of the Bonds when due, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in the Bond Resolution, in the Indenture or in the Standby Contribution Agreement, the Trustee will be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the directors and other officers of the District to make such payment or to observe and perform any covenant, obligation, or condition prescribed in the Bond Resolution, the Standby Contribution Agreement or the Indenture. Notwithstanding any other provision of the Indenture, the District will cure any covenant default within 30 days of receiving notice from the Trustee of the event of default or, in the case of any monetary default that cannot be cured within 30 days, shall take such action to cure the default in the immediately succeeding fiscal year. The Indenture contains no provision for acceleration of maturity of principal of the Bonds in the event of default.

If (1) default occurs in the payment of any interest on any Bond when such interest becomes due and payable, or (2) default occurs in the payment of the principal of (or premium, if any, on) any Bond at its Maturity, then upon demand of the Trustee, the District will pay or cause to be paid to the Trustee for the benefit of the Holders of such Bonds the amount so due and payable on the Bonds for principal (and premium, if any) and interest and, in addition thereto, such further amount as will be sufficient to cover the costs and expenses of administration and collection, including the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel. If the District fails to pay or cause to be paid such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, will be entitled to sue for and recover judgment against the District for the amount then so due and unpaid.

The Trustee will be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of the Indenture, and in case of a sale of the trust estate and the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, will be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Secured Bonds, for the benefit of the Holders thereof, and will be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property of the District will affect or impair the lien on the Indenture upon the trust estate or any rights, powers, or remedies of the Trustee thereunder, or any rights, powers, or remedies of the Holders of the Bonds.

Application of Money Collected. Any money collected by the Trustee pursuant to the “Remedies under the Indenture” above, together with any other sums then held by the Trustee as part of the Trust Estate, will be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- A. First: To the payment of all unpaid amounts due the Trustee under the Indenture;
- B. Second: To the payment of the whole amount then due and unpaid upon the Outstanding Secured Bonds, for principal of and premium, if any, and interest on the Bonds and with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective

rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any), and in case such proceeds will be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest without any preference or priority, ratably according to the aggregate amount so due and

- C. Third: To the payment of the remainder, if any, to the District, or to whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Control by Bondholders. The Holders of a majority in aggregate principal amount of Outstanding Bonds will have the right (subject to providing indemnity to the Trustee as described below):

1. to require the Trustee to proceed to enforce the Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of the Indenture, the sale of the trust estate established pursuant to the Indenture, or otherwise;
2. to require the Trustee to enforce the Standby Contribution Agreement; and
3. to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture or the Standby Contribution Agreement, provided that:
 - a. such direction will not be in conflict with any rule of law or the Indenture or the Standby Contribution Agreement,
 - b. the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,
 - c. the Trustee has not determined that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction, and
 - d. if the remedy requires the consent of a certain number of the Holders, such consent has been provided.

Before taking action pursuant to the Indenture, the Trustee may require that a satisfactory indemnity bond or other satisfactory indemnity be furnished to it for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful misconduct. The Trustee may take action without that indemnity, and in that case, the District will reimburse the Trustee for all of the expenses of the Trustee pursuant to the Indenture.

Each Holder of any Bond by his acceptance thereof will be deemed to have agreed that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. However, the provisions of the Indenture will not apply to any suit instituted by or against the Trustee, to any suit instituted by any Bondholder, or group of Bondholders of any series of the Bonds affected thereby, holding in the aggregate more than 10% in principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the Stated Maturity expressed in such Bond (or, in the case of redemption, on or after the redemption date of such Bond).

Concerning the Trustee

The Trustee has undertaken to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations should be read into the Indenture against the Trustee. If any event of default under the Indenture has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by the Indenture and will use the same degree of care as a prudent person would exercise or use in the

circumstances or in the conduct of such prudent person's own affairs. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture or the Standby Contribution Agreement. However, in the case of any such certificates or opinions which by any provision of the Indenture or the Standby Contribution Agreement are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform on their face to the requirements of the Indenture or the Standby Contribution Agreement, as applicable.

No provision of the Indenture will be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

1. this paragraph will not be construed to limit the effect of the preceding paragraph;
2. the Trustee will not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
3. the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds or to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture; and
4. no provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indenture, or in the exercise of any of its rights or powers, unless it is provided indemnity in connection therewith as provided in the Indenture.

Except as otherwise provided in the Indenture:

1. the Trustee may rely and will be protected in acting or refraining from acting upon:
 - a. any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, telex or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by the proper persons; and
 - b. failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by the Indenture or the Standby Contribution Agreement before the Trustee is to take or refrain from taking any action;
2. any request or direction of the District mentioned in the Indenture will be sufficiently evidenced by a request of the District, and any order or resolution of the District may be sufficiently evidenced by a Board Resolution;
3. whenever in the administration of the Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action described hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an officer of the District as described in the Indenture or, as applicable, an appropriate certificate of a rebate consultant;
4. the Trustee may consult with legal counsel and the written advice of such counsel will be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Trustee under the Indenture in good faith and in reliance thereon;
5. the Trustee will be under no obligation to exercise any of the rights or powers vested in it by the

Indenture at the request or direction of any of the Bondholders pursuant to the Indenture, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

6. the Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee determines to make such further inquiry or investigation, it will be entitled to examine the books, records, and premises of the District, personally or by agent or attorney; and
7. the Trustee may execute any of the trusts or powers hereunder or perform any duties under the Indenture either directly or by or through agents or attorneys, and the Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed, with due care by it.

There will at all times be a trustee under the Indenture which will be a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or State authority, and having an office in the State of Arizona. If such corporation publishes reports of condition at least annually, pursuant to law or to, the requirements of such supervising or examining authority, then for the purposes of the Indenture the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of the Indenture, it will resign immediately in the manner and with the effect specified in the Indenture.

The Trustee may resign at any time by giving written notice thereof to the District. If an instrument of acceptance by a successor Trustee will not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee (or paying agent) may be removed at any time by act of the Holders of a majority in principal amount of the Outstanding Bonds, delivered to the Trustee and the District.

The Trustee may be removed at any time by the District by Board Resolution delivered to the Trustee and paying agent.

If the Trustee resigns, is removed, or becomes incapable of acting, the District will promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate will be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee is appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee is appointed by act of the Holders of a majority in principal amount of the Outstanding Bonds and delivered to the District and the retiring Trustee, then the successor Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the District or by such receiver or trustee. If no successor Trustee is so appointed by the District or the Bondholders and has accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

Supplemental Indentures

Without the consent of the Holders of any Bonds and, under certain circumstances described in the Indenture, the District and the Trustee may from time to time enter into indentures supplemental to the Indenture or the District may amend the resolution amending the Bond Resolution or the Standby Contribution Agreement: (i) to correct or amplify the description of any property subject to the lien of the Indenture or better to assure, convey, and confirm

unto the Trustee any property subject or required to be subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property; (ii) to add to the conditions, limitations and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of Bonds and additional conditions, limitations and restrictions thereafter to be observed; (iii) to evidence the succession of another entity to the District and the assumption by any such successor of the covenants of the District in the Indenture, the Bond Resolution, the Standby Contribution Agreement or the Bonds; (iv) to add to the covenants of the District or the Owner for the benefit of the Holders of all the Bonds; or (v) to cure any ambiguity, to correct or supplement any provision in the Indenture or the Bond Resolution or the Standby Contribution Agreement which may be inconsistent with any other provisions thereof, or to make any other provisions for matters arising thereunder which will not be inconsistent with the provisions thereof, if such actions will not adversely affect the interests of the Holders of the Bonds.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds affected by such supplemental indenture and, under certain circumstances described in the Indenture, the District and the Trustee may also enter into indentures supplemental to the Indenture or resolutions amending the Bond Resolution or the Standby Contribution Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Bond Resolution or the Standby Contribution Agreement or of modifying in any manner the rights of the Holders of the Bonds under the Indenture, the Bond Resolution or the Standby Contribution Agreement. However, no supplemental indenture or amendment, without the consent of the Holder of each Outstanding Bond affected thereby, is permitted by the Indenture to: (i) change the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount of or the interest on, any Bond, or change any place of payment where, or the coin or currency in which, any Bond or the interest on any Bond is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); (ii) reduce the percentage in principal amount of the Outstanding Bonds the consent of the Holders of which is required for any supplemental indenture or amendment to any Bond Resolution or the Standby Contribution Agreement, or the consent of Holders of which is required for any waiver provided for in the Indenture of compliance with certain provisions of the Indenture or certain defaults under the Indenture and their consequences; (iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding" in the Indenture; or (iv) modify any of the provisions of the Indenture concerning approval of supplemental indentures or amending resolution except to increase any percentage of the Holders of Bonds necessary for approval or to provide that certain provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby. The Trustee may in its discretion determine whether any Bonds would be affected by any supplemental indenture or amendment to the Bond Resolution or the Standby Contribution Agreement, and any such determination will be conclusive upon each Holder of Bonds, whether theretofore or thereafter authenticated and delivered under the Indenture. The Trustee will not be liable for any such determination made in good faith.

FORM OF STANDBY CONTRIBUTION AGREEMENT

STANDBY CONTRIBUTION AGREEMENT

DATED AS OF JUNE 1, 2026*

BY AND AMONG

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

ESTRELLA NORTH LLC,

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

** Subject to change.*

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THIS STANDBY CONTRIBUTION AGREEMENT is entered into as of June 1, 2026*, by and among **ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)** (the “*Issuer*”), **ESTRELLA NORTH LLC**, a Delaware limited liability company (the “*Owner*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “*Trustee*”) under that certain Indenture of Trust and Security Agreement, dated as of June 1, 2026* (the “*Indenture*”).

All initially capitalized terms used herein which are not otherwise defined shall have the meaning set forth in the Indenture.

RECITALS

A. The Issuer is issuing its General Obligation Bonds, Series 2026, in the aggregate principal amount of \$4,995,000* (the “*Bonds*”) concurrently herewith pursuant to the Indenture.

B. As provided in the Indenture and the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District) by and among the Issuer, the City of Goodyear, Arizona and SunChase Estrella Limited Partnership (as predecessor in interest to the Owner), which agreement was consented to by Residential Funding Corporation and Ryland Group, Inc. and as amended (the “*Development Agreement*”), the proceeds derived from the issuance of bonds of the Issuer, including the Bonds, are to be used by the Issuer for the “public infrastructure” purposes as provided for in Title 48, Chapter 4, Article 6, Arizona Revised Statutes (“*A.R.S.*”), as amended (the “*Enabling Act*”).

C. As provided in the Development Agreement and in the Feasibility Report presented to and approved by the Board on April 27, 2026 (the “*Feasibility Report*”), the Issuer shall provide for a mechanism by which the Owner shall contribute certain amounts for the benefit of the Issuer that shall be considered by the Issuer in levying taxes to pay Debt Service on the Bonds and satisfy the requirements of the Development Agreement.

D. The parties hereto desire to enter into this Standby Contribution Agreement to provide for a mechanism by which the Owner shall contribute certain amounts for the benefit of the Issuer which shall be considered by the Issuer in levying taxes to pay Debt Service on the Bonds and satisfy the requirements of the Development Agreement.

E. As provided in A.R.S. § 48-719(E), the Issuer may consider various sources of funds, including private contributions, in determining the Issuer’s tax levy.

In order to comply with the provisions of the Development Agreement in the issuance of the Bonds, the Owner does hereby covenant and agree with the Issuer and the Trustee as follows:

ARTICLE 1

REPRESENTATIONS AND WARRANTIES OF OWNER

Section 1.1. Representations and Warranties of Owner. The Owner represents, warrants and agrees as follows:

(A) The Owner (i) is a duly formed and validly existing limited liability company under the laws of the State of Delaware and authorized to do business in the State of Arizona; (ii) has no proceedings pending or contemplated with a view to liquidation or dissolution; and (iii) has the power and authority to execute and perform all the undertakings of this Standby Contribution Agreement.

* *Subject to change.*

(B) The execution, delivery and performance of the agreements, instruments and documents related to the Bonds to which the Owner is a party, including, but not limited to, this Standby Contribution Agreement, were duly authorized and approved by resolution of the sole member of the Owner (the “*Member Action*”). The Member Action has not been altered, amended, repealed, revoked or rescinded, and remains in full force and effect as of the date hereof.

(C) Reserved.

(D) The person executing this Standby Contribution Agreement on behalf of the Owner is duly qualified to execute this Standby Contribution Agreement.

(E) The Owner is not in default in the payment of principal of or interest on any indebtedness for borrowed money and is not in default under any instruments or agreements under or subject to which any indebtedness for borrowed money has been incurred and no event has occurred and is continuing under the provisions of any such instrument or agreement which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(F) The consummation of the transactions contemplated hereby and compliance by the Owner with the provisions hereof will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, agreement or other instrument to which the Owner is a party or by which the Owner may be bound.

(G) The performance of this Standby Contribution Agreement by the Owner and fulfillment of its terms does not and will not conflict with or result in any breach, default or violation of any regulation, order or decree of any court or governmental department, commission, board, bureau or agency to which the Owner is a party or is subject.

(H) The Owner is not in violation of or in default with respect to any applicable law or any applicable rules, regulation or order of any court or any governmental department, commission, board, bureau, agency or instrumentality which would prevent or limit the Owner from entering into or carrying out its obligations hereunder.

(I) No litigation or administrative action or proceeding is pending or, to the knowledge of the undersigned person executing this Standby Contribution Agreement on behalf of the Owner, threatened, restraining or enjoining, or seeking to restrain or enjoin, the effectiveness of the Member Action or this Standby Contribution Agreement, or contesting or questioning the proceedings and authority under which this Standby Contribution Agreement has been authorized and is delivered and executed.

(J) 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, to the best of its knowledge, overtly threatened against or affecting the Owner nor is there a basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Standby Contribution Agreement, or would materially adversely affect the net worth of the Owner.

(K) The Owner has, not less than five days prior to the sale of the Bonds, provided to the Issuer the most recent year’s annual unaudited financial statements of the Owner and any subsidiaries and affiliates reported in the consolidated financial statements of the parent entity of the Owner (the “*Financial Statements*”) and shall, at all times while this Standby Contribution Agreement is in effect, upon request of the Issuer, provide up to the two most recent years’ Financial Statements for review within 30 days of such request. The Owner acknowledges the Issuer is subject to the Arizona Public Records Law.

ARTICLE 2

COVENANTS AND AGREEMENTS

Section 2.1. Payments and Information.

(A) In any tax year while this Standby Contribution Agreement is in effect and so long as the Issuer has adopted a resolution which fixes, levies and assesses a tax rate for such tax year of \$1.00 per \$100 of net assessed limited property valuation on property within the boundaries of the Issuer with respect to Debt Service (or such lesser tax rate as may be permitted in Section 10.01 of the Indenture), the Owner shall pay to the Trustee for the benefit of the Bondholders on or, if such day is not a Business Day, before March 15 of each year, commencing March 15, 2027, the Annual Owner Payment (as defined below):

Payment on or before March 15: On February 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Issuer shall certify to the Trustee the amount of Issuer property taxes that would be produced based upon a tax rate of \$1.00 per \$100 (or such lower rate as may be permitted in Section 10.01 of the Indenture) of net assessed limited property valuation (assuming 95% collection of taxes) based upon such current net assessed limited property valuation (the “*Tax Year Tax Amount*”). On February 20 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine (a) the Debt Service (without regard to any optional redemption) due in the next succeeding calendar year on January 15 and July 15 (the “*Next Annual Debt Service Payment*”), (b) the amount in the Bond Fund estimated to be available to pay Next Annual Debt Service Payment, if any, after payment of the current year’s July 15 debt service payment (the “*Available Moneys*”), and (c) the remainder, if any, of (i) the Next Annual Debt Service Payment less (ii) the sum of (A) the Available Moneys and (B) the Tax Year Tax Amount (such remainder being referred to as the “*Annual Owner Payment*”). On March 10 of each year (or the immediately preceding Business Day as described above), the Trustee shall submit a request for payment to the Owner for payment of the Annual Owner Payment, which shall be paid by the Owner to the Trustee on or before March 15 and shall be deposited in the Bond Fund pursuant to the Indenture. The Trustee shall be fully protected in relying upon the Issuer’s determination of the Tax Year Tax Amount without independent inquiry or investigation.

(B) In addition to the requirements set forth in Section 2.1(A) hereof, in any tax year while the Standby Contribution Agreement is in effect and so long as the Issuer has adopted a resolution that fixes, levies and assesses a tax rate for such tax year of \$1.00 per \$100 of net assessed limited property valuation on property within the boundaries of the Issuer with respect to Debt Service (or such lesser tax rate as may be permitted in Section 10.01 of the Indenture), the Trustee shall submit a request for payment to the Owner for payment of the December Owner Payment and the June Owner Payment (each as defined herein), respectively, which shall be paid by the Owner to the Trustee on, or if such day is not a Business Day, before December 24 and June 24 of each year and shall be deposited in the Bond Fund pursuant to the Indenture:

(i) **Payment on or before December 24:** On December 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine the difference between the amount in the Bond Fund on such date and the amount necessary to pay Debt Service (without regard to any optional redemption) on the next succeeding January 15 (such difference being the “*December Owner Payment*”).

(ii) **Payment on or before June 24:** On June 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine the difference between the amount in the Bond Fund on such date and the amount necessary to pay Debt Service (without regard to any optional redemption) on the next succeeding July 15 (such difference being the “*June Owner Payment*”).

(C) All payments by the Owner under this Section 2.1 shall be paid by the Owner to the Trustee in immediately available funds composed of lawful money of the United States of America and deposited in the Bond Fund.

(D) For the purpose of calculating the amounts due from the Owner hereunder, tax collections shall be allocated first to the payment of principal and interest on the Bonds.

Section 2.2. Nature of Obligations. The obligations of the Owner under this Standby Contribution Agreement shall be absolute and unconditional (except as set forth in Section 2.1 hereof) and shall remain in full force and effect until the Owner is released pursuant to Article 5 hereof. Such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the Owner:

(A) the compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Issuer or of the Owner under the Development Agreement; or

(B) the failure to give notice to the Owner of the occurrence of an event of default under the terms and provisions of this Standby Contribution Agreement, the Indenture or the Development Agreement; or

(C) the waiver of the payment, performance or observance by the Issuer or the Owner of any of the obligations, covenants or agreements of any of them contained in the Indenture, the Development Agreement or this Standby Contribution Agreement; or

(D) the extension of the time for payment of any principal of, premium, if any, or interest on any Bond or the extension or renewal of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture, the Development Agreement or this Standby Contribution Agreement, whether or not with notice to the Owner; or

(E) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Development Agreement; or

(F) the taking or the omission of any of the actions referred to in the Indenture, the Development Agreement or this Standby Contribution Agreement (other than as set forth in Section 2.1 hereof); or

(G) any failure, omission, delay or lack on the part of the Issuer or the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Issuer or the Trustee in this Standby Contribution Agreement (except as set forth in Section 2.1 hereof), the Indenture or the Development Agreement, or any other act or acts on the part of the Issuer, the Trustee or any of the owners from time to time of the Bonds; or

(H) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or re-adjustment of, or other similar proceedings affecting either of the Owner or the Issuer or any of the assets of either of them or any allegation or contest of the validity of this Standby Contribution Agreement, the Indenture or the Development Agreement, in any such proceeding; or

(I) the release or discharge of the Owner or the Issuer from the performance or observance of any obligation, covenant or agreement contained in the Development Agreement or the Indenture, by operation of and to the extent permitted by law; or

(J) to the extent permitted by law, the release or discharge of the Owner from the performance or observance of any obligation, covenant or agreement contained in this Standby Contribution Agreement by operation of law; or

(K) the default or failure of the Owner fully to perform any of its obligations set forth in this Standby Contribution Agreement or the Development Agreement; or

(L) the invalidity of the Development Agreement, the Indenture or the Bonds.

Section 2.3. No Set Off. Except as otherwise provided herein, no monetary set-off, reduction or diminution of an obligation, or any defense of any kind or nature that the Owner has or may have against the Issuer or the Trustee or that the Issuer may have against the Trustee shall be available hereunder to the Owner against the Trustee.

Section 2.4. Remedies. Upon the occurrence of any failure to pay amounts due hereunder, the Trustee, in its sole discretion, shall have the right to proceed first directly against the Owner under this Standby Contribution Agreement without proceeding against or exhausting any other remedies it may have against the Issuer or any other person, firm or corporation and without resorting to any other security held by the Issuer or the Trustee. Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond or other satisfactory indemnity be furnished for the reimbursement of all expenses and to protect against all liability, except liability that is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

Section 2.5. Waiver of Notice; Payment of Expenses. The Owner hereby expressly waives notice from the Trustee or the owners from time to time of any of the Bonds of their acceptance and reliance on this Standby Contribution Agreement. To the extent permitted by applicable law, the Owner agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, that may be incurred by the Trustee in enforcing or attempting to enforce this Standby Contribution Agreement following any default on the part of the Owner hereunder, whether the same shall be enforced by suit or otherwise.

Section 2.6. Incorporation by Reference. This Standby Contribution Agreement is entered into by the Owner with the Trustee and the Issuer for the benefit of the Issuer, the Trustee and the owners from time to time of the Bonds, all of whom shall be entitled to enforce performance and observance of this Standby Contribution Agreement to the same extent provided for the enforcement of remedies under the Indenture.

ARTICLE 3

AMENDMENTS

Section 3.1. Amendment. The Owner, the Issuer and the Trustee, at any time and from time to time, may enter into one or more instruments supplemental hereto, under the conditions set forth in Article IX of the Indenture.

ARTICLE 4

THE TRUSTEE AND THE ISSUER

Section 4.1. Acceptance of Trusts; Indemnity. The Trustee hereby accepts the trusts imposed upon it by this Standby Contribution Agreement and agrees to perform said trusts but only upon and subject to the terms and conditions set forth in Article VIII of the Indenture. Notices and other communications to the Trustee hereunder shall be made in accordance with Section 1.03 and Section 8.02(H) of the Indenture. To the extent authorized by law, the Owner shall indemnify and hold harmless the Trustee against any and all loss, damage, claims, expense and liability arising out of or in connection with the acceptance of administration of the trust or trusts under the Indenture and this Standby Contribution Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder except to the extent that such loss, damage, claim, expense or liability is determined by a court of competent jurisdiction to have been caused by the Trustee's negligence or willful misconduct.

Section 4.2. Issuer Acceptance. The Issuer hereby accepts the application of the amounts contributed by the Owner pursuant to the provisions of this Standby Contribution Agreement and shall take such actions as are necessary to accomplish the purposes set forth herein.

ARTICLE 5

RELEASE OF STANDBY CONTRIBUTION AGREEMENT

Section 5.1. Release. This Standby Contribution Agreement shall be released by the Trustee upon direction by the Issuer in accordance with Section 6.04 of the Indenture. Upon release hereof, any moneys paid by the Owner pursuant hereto that are held by the Trustee and are not required to pay Debt Service on the Bonds shall be returned to the Owner.

ARTICLE 6

MISCELLANEOUS

Section 6.1. Obligations. The obligations of the Owner hereunder shall arise absolutely and unconditionally when the Bonds shall have been issued, sold and delivered by the Issuer.

Section 6.2. Entire Agreement. This Standby Contribution Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 6.3. Validity. The invalidity or unenforceability of any one or more phrases, sentences, clauses or Sections in this Standby Contribution Agreement shall not affect the validity or enforceability of the remaining portions of this Standby Contribution Agreement, or any part thereof.

Section 6.4. Execution as Consent. Any consent, approval, direction or other instrument required by this Standby Contribution Agreement to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, approval, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made pursuant to the Indenture, shall be sufficient for any of the purposes of this Standby Contribution Agreement and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument.

Section 6.5. Governing Law. This Standby Contribution Agreement shall be governed exclusively by the laws of the State of Arizona.

Section 6.6. Benefit of Parties. With the exception of rights herein expressly conferred, nothing herein expressed or mentioned in or to be implied from this Standby Contribution Agreement is intended or shall be construed to give to any person other than the parties hereto and the owners of the Bonds any legal or equitable right, remedy or claim under or in respect of this Standby Contribution Agreement. This Standby Contribution Agreement and all of the covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereof and the owners of the Bonds herein provided and shall inure to the benefit of and bind their respective successors and assigns.

Section 6.7. Cancellation. As required by the provisions of A.R.S. § 38-511, notice is hereby given that the Issuer may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the Issuer if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the Issuer is, at any time while the contract or any extension of the contract is in effect, an employee 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. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. The Trustee and Owner covenant not to employ as an employee, an agent or, with respect to the subject matter of this Standby Contribution Agreement, a consultant, any person significantly involved in initiating, negotiating, securing, drafting or creating this Standby Contribution Agreement on behalf of the Issuer within three years from the execution of this Standby Contribution Agreement, unless a waiver of A.R.S. § 38-511, is provided by the Issuer. No basis exists for the Issuer to cancel this Standby Contribution Agreement pursuant to A.R.S. § 38-511, as of the date hereof.

Section 6.8. E-Verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Trustee and Owner shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under A.R.S. § 23-214(A). The breach by the Trustee or the Owner of the foregoing shall be deemed a material breach of this Standby Contribution Agreement. The Issuer retains the legal right to randomly inspect the papers and records of the Trustee and Owner to ensure that the Trustee and Owner are complying with the above-mentioned warranty. To the extent, and subject to the limitations, of applicable law, the Trustee and the Owner shall keep such papers and records open for random inspection during normal business hours by the Trustee

and the Owner, as applicable. To the extent, and subject to the limitations, of applicable law, the Trustee and the Owner shall cooperate with the random inspections by the Issuer including granting the Issuer entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

Section 6.9. No Boycott of Israel. To the extent A.R.S. §§ 35-393 through 35-393.03 are applicable, the Trustee and Owner hereby severally, and not jointly, each certify that it is not currently engaged in, and agrees for the duration of this Standby Contribution Agreement to not engage in, a “boycott” of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

Section 6.10. Written Certification: Forced Labor of Ethnic Uyghurs Ban. To the extent A.R.S. § 35-394, is applicable, the Trustee and the Owner hereby certify they do not currently, and for the duration of this Standby Contribution Agreement 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 Trustee and the Owner without any current independent investigation or without any future independent investigation for the duration of this Standby Contribution Agreement. If either the Trustee or the Owner becomes aware during the duration of this Standby Contribution Agreement that it is not in compliance with such certification, the Trustee or the Owner shall take such actions as provided by law, including providing the required notice to the Issuer. If the Issuer determines that the Trustee is not in compliance with the foregoing certification and has not taken remedial action, the Issuer shall terminate the Trustee’s role as trustee pursuant to Article VIII of the Indenture. If the Owner is not in compliance with the foregoing certification, the Owner shall take remedial action to comply with such certification.

IN WITNESS WHEREOF, the parties hereto have caused this Standby Contribution Agreement to be executed in their respective corporate names by their respective officers, thereunto duly authorized and their respective corporate seals to be hereto affixed as of the date first above written.

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

By _____
District Manager

ATTEST:

District Clerk

ESTRELLA NORTH LLC, a Delaware limited liability
company

By: _____
Name: _____
Its: _____

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

By: _____
Name: _____
Its: _____

FORM OF 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)
General Obligation Bonds, Series 2026 (Bank Qualified)

Honorable Board:

We have acted as bond counsel to the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) in connection with the issuance of \$4,995,000* aggregate principal amount of District General Obligation Bonds, Series 2026 (Bank Qualified) (the “*Bonds*”), dated [Closing Date]. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including Resolution EMRCFD RES 2026-174, which was passed and adopted by the Board of Directors of the District (the “*District Board*”) on April 27, 2026 (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 the Indenture of Trust and Security Agreement, dated as of June 1, 2026* (the “*Indenture*”), 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 general obligation of the District.
4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes of the District, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, including amounts from a Standby Contribution Agreement, dated as of June 1, 2026*, to pay the principal of and interest on the Bonds when due.

* *Subject to change.*

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 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. 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 other 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 _____, 2026, 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,

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

\$4,995,000*

ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT

(CITY OF GOODYEAR, ARIZONA)

GENERAL OBLIGATION BONDS, SERIES 2026

(CUSIP BASE NUMBER 29758A)

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 Document” shall mean 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, 2027, 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 of the type in TABLES 2, 3, 4, 6, 7 and 10 of the Official Statement, dated _____, 2026, with respect to the Securities.

(B) 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 as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

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 Document 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 Document, 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. Non-Appropriation. The performance by the Issuer of its obligations in this Undertaking shall be subject to the annual appropriation of any funds that may be necessary to permit such performance. In the event of a failure by the Issuer to comply with its covenants under this Undertaking due to a failure to appropriate the necessary funds, the Issuer covenants to provide prompt notice of such fact to the Municipal Securities Rulemaking Board through EMMA.

Section 9. 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 10. 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

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Trustee for DTC.

DTC, the world’s largest securities 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 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 Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which 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 and Indirect Participants’ 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 or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests 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 interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue 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 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 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 Bond 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 funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 Participant and not of DTC, the Trustee or the District, 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 Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct 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 District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

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. The Beneficial Owners should confirm this information with DTC or the DTC participants.

APPENDIX G

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025

APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY