

EMRCFD RES 2026-174

A RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS GENERAL OBLIGATION BONDS, SERIES 2026, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,250,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A BOND PURCHASE AGREEMENT RELATING TO THE BONDS, A STANDBY CONTRIBUTION AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS, INCLUDING APPOINTING THE TRUSTEE AS DEPOSITORY OR CUSTODIAN FOR THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE LEVYING OF AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

BE IT RESOLVED by the Board of Directors ("*District Board*") of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") as follows:

1. Findings.

A. Authorizing Election. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*") and a resolution adopted by the District Board, an election was ordered and called on December 13, 1999, to submit to the qualified electors of the District or to those persons who were otherwise qualified to vote (the "*Election*") the question of authorizing the District Board to issue general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District. The District Board canvassed the Election and resolved that such bonds were authorized to be issued.

B. Feasibility Report. Pursuant to the Enabling Act, the District Board has caused a study of the feasibility and benefits of the projects relating to certain public infrastructure (as defined in the Enabling Act) provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such study having been prepared by or on behalf of the District and including (i) a description of certain public infrastructure to be acquired and all other information useful to understand the projects, (ii) a map showing, in general, the location of the projects, (iii) the costs of constructing the projects, (iv) an estimate of the cost to

acquire, operate and maintain the projects, (v) a map or description of the area to be benefited by the projects, and (vi) a plan for financing the projects (the “*Feasibility Report*”). A public hearing on the Feasibility Report was held on April 27, 2026, after publication of notice of the hearing as provided by law. Pursuant to the Enabling Act and a resolution adopted on April 27, 2026, the Feasibility Report was approved in all respects.

C. Bond Authorization. The District Board has determined, exercising its sole and unfettered discretion, to authorize the issuance of the general obligation bonds described herein (the “*Bonds*”). Proceeds of the Bonds will be used to provide funds for any and all of the public infrastructure purposes provided for in the Enabling Act, the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District), by and among the District, the City of Goodyear, Arizona (the “*City*”) and Estrella North LLC, a Delaware limited liability company, as successor to SunChase Estrella Limited Partnership (the “*Owner*”), as amended, and the Feasibility Report, to the extent authorized in the Election.

D. Tax Levy. Upon issuance of the Bonds, the District Board (i) shall enter in its minutes a record of the Bonds sold and their numbers and dates and (ii) shall annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District, sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is defined in the Enabling Act) when due.

E. Indenture. Pursuant to the Enabling Act, the District has also determined to enter into an Indenture of Trust and Security Agreement, to be dated as of June 1, 2026 (the “*Indenture*”), or such other date as set forth in the hereinafter defined Purchase Contract for the sale of the Bonds, from the District to U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), to secure, and process the issuance, registration, transfer and payment and the disbursement and investment of proceeds of, the Bonds. (Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.) The District Board has determined by this resolution to authorize the issuance and sale of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Trustee, to authorize the execution and delivery of the Indenture. The District Manager or District Treasurer is each hereby authorized (i) to determine if the Trustee shall also serve as depository to pay certain costs of issuance of the Bonds on behalf of the District and (ii) if so, to approve corresponding changes to the Indenture.

F. Standby Contribution Agreement. The District Board has also determined to enter into a Standby Contribution Agreement, to be dated as of June 1, 2026 (the “*Standby Contribution Agreement*”), or such other date as set forth in the Purchase Contract, by and among the District, the Trustee and the Owner, to pay Debt Service for the Bonds not paid from the revenues of the District’s tax levy for such purposes.

G. Method of Sale. The District Board shall receive a proposal for the purchase of the Bonds from Stifel, Nicolaus & Company, Incorporated (the “*Underwriter*”) in the form of a bond purchase agreement, to be dated of even date with the sale of the Bonds to the Underwriter

(the “*Purchase Contract*”) and the District desires that the Bonds be sold through negotiation to the Underwriter on such terms as may hereafter be approved by the District Manager or District Treasurer.

H. Bond Documents. The proposed forms of the following documents are on file with the District Clerk for this meeting: (i) the Indenture, (ii) the Standby Contribution Agreement, (iii) the Purchase Contract, (iv) the Continuing Disclosure Undertaking relating to the Bonds, to be dated the date of delivery thereof (the “*Continuing Disclosure Undertaking*”) and (v) the Preliminary Official Statement relating to the Bonds, to be dated the date determined by the District Manager (the “*Preliminary Official Statement*”), and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement (the “*Final Official Statement*”). The documents described in clauses (i) through (v), inclusive, of this paragraph are referred to collectively as the “*Bond Documents*.”

I. Limitations on Indebtedness. The District Board hereby finds and determines that (i) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (ii) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed 60% 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 acquired by the District with proceeds of the Bonds all as provided in the Enabling Act.

J. Authorization to Execute, Issue and Sell. Within and by the parameters set forth in this resolution, the District Board shall authorize the execution, issuance and sale of the Bonds and their delivery to the Underwriter in accordance with the Purchase Contract and at such prices, interest rates, maturities and redemption features as may be hereafter determined.

K. Valid and Binding Instrument. The District Board hereby finds and determines that all acts, conditions and things required by the constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this resolution have happened, exist and have been performed as so required in order to make this resolution a valid and binding instrument for the security of the Bonds authorized herein.

2. Approval of Issuance and Sale of Bonds. The Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated “*Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) General Obligation Bonds, Series 2026*.” The Bonds shall be issued in an aggregate principal amount not to exceed \$5,250,000, shall be in fully registered form only, shall be dated as of the date of delivery and shall bear interest at rates and mature on the dates and in the amounts, in each case as provided in the Indenture, as may be approved by the District Manager or District Treasurer. The District Manager or District Treasurer is each hereby authorized and directed to determine on behalf of the District: (a) the dated date and total principal amount of Bonds (but not to exceed \$5,250,000), (b) the final principal and maturity schedule of the Bonds (but not maturing later than July 15, 2045), (c) the interest rate on each maturity of the Bonds and the dates for payment of such interest (but shall not exceed the interest rate allowed by the ballot question approved by the Election), (d) the provisions

for redemption in advance of maturity of the Bonds, (e) the sales price and terms of the Bonds (including for original issue premium and/or discount), and (f) the provision for credit enhancement, if any, for the Bonds upon the advice of the Underwriter and the District's municipal advisor. The Bonds shall be sold to the Underwriter pursuant to the Purchase Contract. As a condition to the execution and delivery of the Bonds, the Bond Documents shall be executed and delivered in substantially the same form as presented herewith, with such insertions, deletions and changes consistent herewith and as approved by the District Manager or District Treasurer. The Bonds will bear interest from their date to the maturity or earlier redemption date of each of the Bonds provided that the bond yield, calculated in the manner bond yield is determined for arbitrage rebate purposes pursuant to United States Treasury Regulations, shall not exceed 6.00%.

3. Forms, Terms and Provisions and Execution and Delivery of Bonds. The forms, terms and provisions of the Bonds provided for in the Indenture are hereby approved, with only such changes therein as are not inconsistent herewith and as are approved by the officers authorized in the Indenture to execute the Bonds and, if appropriate, each is hereby authorized and directed to execute and deliver them. (The persons who shall so execute and deliver the Bonds shall be the persons holding such offices at the time of the initial issuance and delivery of the Bonds.)

4. Forms, Terms and Provisions and Execution and Delivery of Bond Documents. The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the District Clerk or otherwise described herein, are hereby approved, with such insertions, deletions and changes as are consistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the Chair (or any other member of the District Board in the event the Chair is absent or such signature cannot be obtained), the District Manager, the District Treasurer and the District Clerk or any of such officers (collectively, the "*Authorized Officers*") are each hereby authorized and directed to execute the Bond Documents, as may be required.

5. Authorization to Execute and Deliver Order to Trustee. The District Manager, or other authorized designee, is hereby authorized to execute and deliver to the Trustee the written order of the District for the authentication and delivery of the Bonds by the Trustee.

6. Other Actions Necessary. The Authorized Officers shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the acquisition of credit enhancement for the Bonds, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. (The persons who shall so take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Bonds.) The District Manager or District Treasurer may agree, on behalf of the District, to provide annual continuing disclosure regarding the District to the Underwriter and such parties as the Underwriter may request and to use the services of a dissemination agent to satisfy such request.

7. Distribution of Disclosure Documents. The preparation and dissemination of the Preliminary Official Statement, in substantially the form currently on file with the District Clerk,

are hereby authorized and approved. The Preliminary Official Statement shall be in a form that is approved and deemed as “final” for all purposes of the provisions of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, by any of the Authorized Officers. Any of the Authorized Officers shall approve and cause the Final Official Statement, in substantially the form of the Preliminary Official Statement referred to above, to be prepared and distributed in connection with the sale of the Bonds. The Authorized Officers are each hereby authorized to execute and deliver the Final Official Statement on behalf of the District.

8. Tax Levy.

A. For each year while any Bond is outstanding, the District Board shall annually levy and thereafter forward to Maricopa County for collection an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources authorized pursuant to the Enabling Act, pursuant to this resolution and provided for under the Bond Documents, to pay Debt Service when due, and to pay the District’s operation and maintenance expenses. In no event shall that portion of the tax rate utilized to pay the operation and maintenance expenses of the District, in any year, exceed \$0.30 per \$100 of assessed valuation.

B. Moneys derived from the levy of the tax provided for in this Section when collected and allocated to the Bonds constitute funds to pay Debt Service and shall be deposited in the Bond Fund for the Bonds and shall be kept separately from other funds of the District.

C. The District Board shall make annual statements and estimates of the amount to be raised to pay Debt Service on the Bonds and such other costs of the District as are permitted under “public infrastructure purposes” as provided in the Enabling Act. The District Board shall file the annual statements and estimates with the City Clerk of the City, and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the City, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the State Department of Revenue. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

9. No Obligation of the City. Nothing contained in this resolution, the Bond Documents or any other instrument shall be construed as obligating the City or as incurring a charge upon the general credit or any other credit or revenues of the City nor shall the breach of any agreement contained herein, in the Bond Documents or any other instrument or documents executed in connection therewith impose any charge upon the general credit or any other credit or revenues of the City.

10. Appointment of Trustee, District Clerk, District Manager. U.S. Bank Trust Company, National Association is hereby confirmed as Trustee, Registrar and Paying Agent for the purpose of the Indenture. The District Clerk shall continue to be the person serving as City

Clerk of the City. The District Manager shall continue to be the person serving as City Manager of the City.

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

12. Severability; Amendment.

A. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The District Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

B. This resolution may only be amended as provided by the terms of the Indenture.

13. Effective Date. This resolution shall be effective immediately.

[Signatures on following page]

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

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

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATION

I, Jasmine Pernicano, the duly appointed and acting District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), do hereby certify that the above and foregoing Resolution No. 2026-174 was duly passed by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), at a regular meeting held on April 27, 2026, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ____ Board Members were present thereat.

City Clerk