



MANDARINA COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS MEETING NOTICE AND AGENDA

11555 W. Civic Center Drive, Marana, Arizona 85653
Council Chambers, November 4, 2025 at or after 5:45PM

Jon Post, Chairman
Roxanne Ziegler, Vice Chair
Patti Comerford, Board Member
Patrick Cavanaugh, Board Member
Herb Kai, Board Member
Teri Murphy, Board Member
John Officer, Board Member

Pursuant to A.R.S §38-431.02, notice is hereby given to the members of the Mandarin Community Facilities District (CFD) Board and to the general public that the Mandarin CFD Board will hold a meeting open to the public on November 4, 2025, at or after 5:45 PM located in the Council Chambers, of the Ed Honea Marana Municipal Complex, 11555 W. Civic Center Drive, Marana, Arizona.

ACTION MAY BE TAKEN BY THE MANDARINA COMMUNITY FACILITIES DISTRICT BOARD ON ANY ITEM LISTED ON THIS AGENDA. Revisions to the agenda can occur up to 24 hours prior to the meeting. Revisions to the agenda appear in *italics*.

As a courtesy to others, please turn off or put in silent mode all electronic devices.

Speaking at Meetings

If you are interested in speaking to the Mandarin CFD Board during the Call to the Public, you must fill out a speaker card located in the lobby outside the municipal complex and deliver it to the Clerk prior to the convening of the meeting.

All persons attending the Mandarinina CFD Board meeting, whether speaking or not, are expected to observe the Mandarinina CFD Board rules of politeness, propriety, decorum, and good conduct. Any person interfering with the meeting in any way, or acting rudely or loudly will be removed from the meeting and will not be allowed to return.

Accessibility

To better serve the citizens of Marana and others attending our meetings, the Council Chambers are wheelchair and handicapped accessible. Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the Town Clerk at (520) 382-1999. Requests should be made as early as possible to arrange the accommodation.

Agendas

Copies of the Agenda are available the day of the meeting in the lobby outside the Council Chambers or online at www.maranaAZ.gov, by clicking on Agendas and Minutes. For questions about board meetings, special services or procedures, please contact the Town Clerk, at (520) 382-1999, Monday through Friday from 8:00 AM to 5:00 PM.

This Notice and Agenda posted no later than 24 hours prior to the meeting, at the Ed Honea Marana Municipal Complex, 11555 W. Civic Center Drive, the Marana Operations Center, 5100 W. Ina Road, and at www.MaranaAZ.gov under Agendas and Minutes.

MANDARINA COMMUNITY FACILITIES DISTRICT BOARD MEETING

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

CALL TO THE PUBLIC

At this time any member of the public is allowed to address the Mandarinina CFD Board on any issue within its jurisdiction, except for items scheduled for a Public Hearing at this meeting. The speaker may have up to three minutes to speak. Any persons wishing to address the Mandarinina CFD Board must complete a speaker card located in the lobby and deliver it to the District Clerk prior to the commencement of the meeting. Individuals addressing a meeting at the Call to the Public will not be provided with electronic technology capabilities beyond the existing voice amplification and recording capabilities in the facilities. Pursuant to the Arizona Open Meeting Law, at the conclusion of Call to the Public, individual members of the Mandarinina CFD Board may respond to criticism made by those who have addressed the Mandarinina CFD Board and may ask staff to review the matter, or may ask that the matter be placed on a future agenda.

BOARD ACTION

- A1 PUBLIC HEARING: Resolution No. MCFD 2025-03: Public hearing on feasibility report for projects, the construction of which is to be financed with proceeds of sale of general obligation bonds; consideration and possible adoption of a resolution approving a feasibility report with regard to projects; authorizing the sale and issuance of general obligation bonds, series 2025; prescribing certain terms and conditions of such bonds; approving the form and authorizing the execution and delivery of necessary related documents and an official statement; delegating the determination of certain terms of such bonds and matters related thereto to the District Treasurer and Chief Financial Officer and authorizing the subsequent levying of an *ad valorem* property tax with respect to such bonds (Yiannis Kalaitzidis)
- A2 Approval of the Mandarin Community Facilities District Board of Directors Meeting Summary Minutes of October 21, 2025 (Jill McCleary)

EXECUTIVE SESSIONS

Pursuant to A.R.S. §38-431.03, the Mandarin CFD Board may vote to go into executive session, which will not be open to the public, to discuss certain matters.

Executive Session pursuant to A.R.S. §38-431.03 (A), the Mandarin CFD Board may ask for discussion or consideration, or consultation with designated Board representatives, or consultation for legal advice with the Board's legal counsel, concerning any matter listed on this agenda for any of the reasons listed in A.R.S. §38-431.03 (A).

ADJOURNMENT



Mandarina Community Facilities District

A1

Meeting Date: 11/04/2025

From: Yiannis Kalaitzidis, Finance Director

Date: November 4, 2025

Subject: PUBLIC HEARING: Resolution No. MCFD 2025-03: Public hearing on feasibility report for projects, the construction of which is to be financed with proceeds of sale of general obligation bonds; consideration and possible adoption of a resolution approving a feasibility report with regard to projects; authorizing the sale and issuance of general obligation bonds, series 2025; prescribing certain terms and conditions of such bonds; approving the form and authorizing the execution and delivery of necessary related documents and an official statement; delegating the determination of certain terms of such bonds and matters related thereto to the District Treasurer and Chief Financial Officer and authorizing the subsequent levying of an *ad valorem* property tax with respect to such bonds (Yiannis Kalaitzidis)

Discussion:

The Mandarinina Community Facilities District (District) is the latest special taxing district to be formed within the Town of Marana. The District was formed in October 2024. On June 17, 2025, the Board adopted the District's fiscal year 2025-2026 budget which established a levy of \$2.80 per \$100 of assessed valuation, \$2.50 of which is available to be used toward the issuance of debt for the purpose of acquiring eligible infrastructure.

With home building underway and increases in the tax base (net limited assessed value), the developer has expressed an interest in the District acquiring some eligible infrastructure which has already been constructed.

This item includes the resolution of the District Board of Mandarinina Community Facilities District with respect to the feasibility report which includes identifying the public infrastructure to be acquired (Series 2025 issuance), the areas to be benefited, the expected method of financing, and the system of providing revenues to operate and maintain the projects.

The Resolution before the Board this evening will authorize the sale of up to (not to exceed) \$2,160,000 in General Obligation bonds. The final bond sale will be sized to maintain a target

ad valorem tax levy of \$2.50 per \$100 of assessed limited property valuation for all properties located within the District boundaries. The proposed tax levy of \$2.50 is strictly for the repayment of the bonds. The District also has an operations and maintenance tax of \$.30 per \$100.

Proceeds from the bond sale will be used to acquire portions of eligible drainage-related infrastructure.

The bond sale, including the parameters of the bond transaction as described above, is in accordance with a development agreement executed between the District and the developer upon formation of the District, as amended. Additionally, in connection with its consideration of the Bond Resolution, staff included a Preliminary Official Statement. Members of the Board are asked to ensure they pay particular attention to the Preliminary Official Statement.

This is the first debt issuance for the District.

Paul Gales of Greenberg Traurig and Mark Reader of Stifel are in support of the bond transaction as outlined above. Mr. Gales and Mr. Reader are the District's bond counsel and financial advisor, respectively.

Financial Impact:

If approved, the item will authorize the issuance of bonds to fund the acquisition of infrastructure as identified in the feasibility report.

It should be noted that the amount of the bond issuance exceeds the budgeted amount of \$900,000 due to an error by Pima County staff in calculating the limited assessed property values within the District boundaries. Upon discovery and correction of this error, which occurred after the District budget was established, the assessed value of properties within the District more than doubled, allowing for additional debt to be issued. In order to reduce the costs of issuance associated with multiple debt issuances, the District Board is requested to authorize a single larger debt issuance. The amount in the resolution is supported by the current budgeted tax rate at the current estimated limited assessed property valuation. Distributions of debt proceeds will be limited to the amount available within the District's budget in the current year, with remaining proceeds to be distributed in the following fiscal year.

Staff Recommendation:

Staff recommends approval of Resolution No. MCFD 2025-03; approving a feasibility report with regard to projects; authorizing the sale and issuance of general obligation bonds, series 2025; prescribing certain terms and conditions of such bonds; approving the form and authorizing the execution and delivery of necessary related documents and an official statement; delegating the determination of certain terms of such bonds and matters related thereto to the District Treasurer and Chief Financial Officer and authorizing the subsequent levying of an *ad valorem* property tax with respect to such bonds.

Suggested Motion:

I move to adopt Resolution No. MCFD 2025-03; approving a feasibility report with regard to projects; authorizing the sale and issuance of general obligation bonds, series 2025; prescribing certain terms and conditions of such bonds; approving the form and authorizing the execution and delivery of necessary related documents and an official statement; delegating the determination of certain terms of such bonds and matters related thereto to the District Treasurer and Chief Financial Officer and authorizing the subsequent levying of an ad valorem property tax with respect to such bonds.

Attachments

Resolution No. MCFD 2025-03
Mandarina CFD Feasibility Report
Preliminary Official Statement Series 2025
Bond Registrar and Paying Agreement
Tax Compliance Procedures
Bond Purchase Agreement
Continuing Disclosure Compliance Procedures

RESOLUTION NO. MCFD 2025-03

(MANDARINA COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE BOARD OF DIRECTORS OF MANDARINA COMMUNITY FACILITIES DISTRICT AUTHORIZING AND RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO APPROVING A FEASIBILITY REPORT WHICH INCLUDES IDENTIFYING THE PUBLIC INFRASTRUCTURE OF THE PROJECTS, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PROJECTS, ALL AS PROVIDED IN SUCH REPORT; APPROVING SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$2,160,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2025 OF THE DISTRICT; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS INCLUDING MAKING CERTAIN FINDINGS, CERTIFICATIONS AND COVENANTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, A SERIES 2025 CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDING SUCH BONDS TO THE PURCHASER THEREOF; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT TREASURER AND CHIEF FINANCIAL OFFICER; APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SUBSEQUENT LEVYING OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS; AND ADOPTING POST-ISSUANCE TAX COMPLIANCE AND CONTINUING DISCLOSURE COMPLIANCE PROCEDURES IN CONNECTION WITH ISSUANCE OF OBLIGATIONS OF THE DISTRICT

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MANDARINA COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

a. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to as the “Act”), and Section 9-500.05, Arizona Revised Statutes and certain

documents heretofore executed and delivered, the Town of Marana, Arizona (hereinafter called the “Municipality”), Mandarin Community Facilities District (hereinafter called the “District”) and Mandarin Holdings, LLC (hereinafter called the “Owner”) are parties to a District Development, Financing Participation and Intergovernmental Agreement (Mandarin Community Facilities District), dated as of October 1, 2024 (hereinafter referred to as the “Development Agreement”), to specify, among other things, conditions, terms, restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

b. With regard to the property which makes up the real property included within the District, the District and the Owner specified some of such matters in the Development Agreement, particularly matters relating to the acquisition or construction of certain public infrastructure by the District, the acceptance by the Municipality or other appropriate political subdivisions, the reimbursement or repayment of the Owner with respect thereto, the advance of moneys for public infrastructure purposes and the repayment of such advances and the obtaining of credit enhancement for, and processing of disbursement and investment of proceeds of, certain bonds, all pursuant to the Act.

c. The District is authorized (1) by Section 48-719, Arizona Revised Statutes to sell and issue general obligation bonds of the District to provide moneys for public infrastructure purposes consistent with the General Plan for the Proposed Mandarin Community Facilities District (hereinafter referred to as the “General Plan”), and (2) by Section 48-709(G), Arizona Revised Statutes to repay all or part of fees and charges collected from landowners for public infrastructure purposes, the advance of moneys by landowners for public infrastructure purposes or the granting of real property by landowners for public infrastructure purposes from the proceeds of such bonds pursuant to agreements entered into with landowners and the Municipality pursuant to Section 48-709(A)(10), Arizona Revised Statutes.

d. Such bonds may not be issued unless approved at an election ordered and called to submit to the qualified electors of the District or to those persons who will be qualified to vote pursuant to Section 48-707(G), Arizona Revised Statutes [being, if no person has registered to vote within the area to be included within the boundaries of the District within fifty (50) days immediately preceding any scheduled election date, the owners of land within the District who will be qualified electors of the State of Arizona and other landowners according to Section 48-3043, Arizona Revised Statutes (hereinafter referred to as the “qualified electors”),] the question of authorizing the Board of Directors of the District (hereinafter called the “District Board”) to issue such bonds (hereinafter referred to as the “Bonds”).

e. The District Board deemed it necessary and advisable to order and call such an election and to establish the procedures whereby such election should be held and did so pursuant to Resolution No. MCFD 2024-001 adopted on October 1, 2024 (hereinafter referred to as the “Organizational Resolution”), which provided that a special election be held on December 4, 2024 (hereinafter referred to as the “Election”), at which time there was submitted to the qualified electors of the District the questions set forth in the official ballot described in the Organizational Resolution.

f. The election board for the Election filed with the District Board its returns of election and the ballots cast at the polling place, and the District Board canvassed the

returns of the Election and determined (1) that a total of one (1) ballot(s) had been cast in response to the questions submitted, that in answer to the questions submitted, such ballot(s) was/were marked “Bonds, Yes” and no ballots were marked “Bonds, No” with respect to the issuance of the Bonds, (2) that the Election had been conducted and the returns thereof made as required by law, and (3) that only qualified electors were permitted to vote at the Election.

g. Pursuant to Resolution No. MCFD 2024-002, adopted by the District Board on December 17, 2024, the District Board found and determined that a majority of the votes cast by the qualified electors voting at the Election voted “Bonds, Yes” and that the Bonds in up to and including \$150,000,000 aggregate principal amount are therefore authorized to be sold and issued.

h. Pursuant to Section 48-715, Arizona Revised Statutes and the Organizational Resolution, the District Board has caused a report of the feasibility and benefits of certain projects relating to public infrastructure provided for in the General Plan and to be financed with proceeds of the sale of a first series of Bonds (hereinafter referred to as the “First Series of the Bonds”) to be prepared, such report having included a description of certain public infrastructure to be acquired and all other information useful to understand the projects to be acquired with the proceeds of the sale of the First Series of the Bonds, a map showing, in general, the location of such projects, an estimate of the cost to construct, acquire, operate and maintain such projects, an estimated schedule for completion of such projects, a map or description of the area to be benefitted by such projects and a plan for financing such projects (hereinafter referred to as the “Report”). A public hearing on the Report was held immediately preceding the adoption of this Resolution (hereinafter referred to as the “Report Hearing”), after provision for publication of notice thereof as provided by law.

i. It has been requested that the District Board cause the District to acquire certain of the public infrastructure described in the General Plan which was the subject of the Report (hereinafter referred to as the “Projects”) described in the Development Agreement, and the District Board hereby determines that the District should acquire the Projects as described in the Development Agreement.

j. Pursuant to Section 48-719, Arizona Revised Statutes, the District Board (1) hereby determines to authorize the sale and issuance of the First Series of the Bonds to provide funds to acquire the Projects, and (2) shall enter in its minutes a record of the First Series of the Bonds sold and their numbers and dates and 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 to pay debt service with respect to the First Series of the Bonds when due.

k. In order to provide for authentication and delivery of the First Series of the Bonds and subsequent matters with respect thereto, the District Board hereby determines to authorize the execution and delivery of a Series 2025 Bond Registrar and Paying Agent Agreement, to be dated as of the first day of the month of the dated date of the First Series of the Bonds (hereinafter referred to as the “Agency Agreement”), by and between the District and a bond registrar and paying agent identified as provided herein (hereinafter called the “Bond Registrar and Paying Agent”).

l. The District Board hereby also determines to enter into a Series 2025 Continuing Disclosure Undertaking, to be dated even date with the delivery of the First Series of the Bonds (hereinafter referred to as the “Undertaking”), necessary for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (hereinafter referred to as the “Rule”).

m. Pursuant to the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”), and the regulations promulgated thereunder (hereinafter referred to as the “Regulations”), issuers of obligations, the interest on which is intended to be excludable from the gross income of the owners thereof for federal income tax purposes (hereinafter referred to as “Tax-Exempt Obligations”), are required to establish policies and procedures to ensure compliance with the applicable provisions of the Code and the Regulations, and the District Board has determined that updated procedures should be adopted in order to ensure that Tax-Exempt Obligations issued by the District comply with the provisions of the Code and the Regulations (hereinafter referred to as the “Tax Compliance Procedures”)

n. Pursuant to the Rule, “participating underwriters” (as defined in the Rule) are required to reasonably determine that issuers have entered into written undertakings (such as the Undertaking) to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule and the District Board has determined that procedures should be adopted in order to document practices and describe various procedures for preparing and disseminating such ongoing disclosure for the benefit of the holders of the obligations of the District and to assist the Participating Underwriters in complying with the Rule and such written undertakings (hereinafter, together with the Tax Compliance Procedures, referred to as the “Procedures”).

o. There have been placed on file with the District Clerk of the District and presented to the District Board, in connection with the purposes described in paragraphs l.k. through n., the proposed forms of (1) the Agency Agreement, (2) the bond purchase agreement relating to the First Series of the Bonds, to be dated even date with their sale (hereinafter referred to as the “Purchase Contract”), by and between the District and Hilltop Securities Inc. (hereinafter referred to as the “Underwriter”), (3) the Undertaking, (4) the Preliminary Official Statement relating to the Bonds, to be dated the date of the dissemination thereof (hereinafter referred to as the “Preliminary Official Statement”), and (5) the Procedures. (The documents described in Clauses (1) through (3) are hereinafter referred to, collectively, as the “Bond Documents.”)

p. The District Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the First Series of the Bonds will not exceed the estimated cost of the public infrastructure improvements to be financed with the proceeds of the sale thereof plus all costs connected with the public infrastructure purposes related thereto and sale and issuance of the First Series of the Bonds, and (2) the total aggregate outstanding amount of the First Series of the Bonds will not exceed sixty percent (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 completed plus the value of the public infrastructure acquired or to be acquired by the District with proceeds of the First Series of Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

q. All formal actions concerning and relating to the passage of this Resolution were taken in an open meeting, in compliance with all legal requirements, and all things required to be done preliminary to the authorization, sale and issuance of the First Series of the Bonds have been duly done and performed in the manner required by law, and the District Board is now empowered to proceed with the sale and issuance of the First Series of the Bonds.

2. a. Authorization and Ratification of Notice of Hearing on Report. Notice of the public hearing on the Report provided by the District Manager and attached as Exhibit “A” hereto (hereinafter referred to as the “Notice”) is hereby authorized and ratified in all respects as well as the mailing of the Report and the Notice to the governing body of the Municipality. The providing of the Notice as provided by law and as caused by the District Manager is hereby authorized and ratified.

b. Preparation of Report. The preparation of the Report is hereby ratified and confirmed. (Upon completion of a draft of the Report, the Report, marked in a conspicuous fashion “DRAFT,” was submitted to the District Board for their review and comment.)

c. Approval of Report. After review of the Report and based on the Report Hearing and the mailing of the Report to the governing body of the Municipality, the Report is hereby approved in the form submitted to the District Board, and, subject to the provisions set forth in the Report, such reasonable actions shall be taken as may be necessary to cause the results contemplated by and set forth in the Report, including particularly the acquisition of the Projects for the benefit of the areas described in the Report and the consummation of the expected method of financing, and an appropriate system of providing revenues or other means to maintain, the Projects, all as provided in the Report. The Projects will result in a beneficial use to land within the geographical limits of the District. Such use is principally to such land and, in any case, at a minimum, is proportional. (Based on review of the Report and the Report Hearing, the District hereby conclusively establishes that the Projects will result in such use.)

3. a. Approval of Sale and Issuance of First Series of the Bonds. The First Series of the Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated “General Obligation Bonds, Series 2025.” The District Treasurer and Chief Financial Officer (the “District Chief Financial Officer”) is hereby authorized and directed to determine on behalf of the District: (1) the dated date and aggregate principal amount (but not to exceed \$2,160,000) of the First Series of the Bonds; (2) the final principal and maturity schedule of the First Series of the Bonds (but none of the First Series of the Bonds to mature later than July 15, 2050); (3) the interest rate on each maturity of the First Series of the Bonds and the dates for payment of such interest (hereinafter referred to as “interest payment dates”); (4) the provisions for redemption in advance of maturity of the First Series of the Bonds; (5) the sales date, sales price and other terms of sale of the First Series of the Bonds; (6) the identity of the Bond Registrar and Paying Agent; and (7) the provisions for credit enhancement, if any, for the First Series of the Bonds upon the advice of the Underwriter; provided, however, that the foregoing determinations must result in a yield with respect to the First Series of the Bonds, calculated for federal income tax purposes, of not to exceed six and one-quarter percent (6.25%). The First Series of the Bonds shall be sold to the Underwriter in accordance with the terms of the Purchase Contract and at a price specified therein with original issue discount, original issue premium and

underwriter's compensation in an amount, in each case, as determined by the District Chief Financial Officer who is hereby authorized and directed to so determine such matters.

b. Forms, Terms and Provisions, and Execution and Delivery, of First Series of the Bonds.

1. The First Series of the Bonds shall be issued in denominations of \$5,000 of principal amount and integral multiples in excess thereof and only in fully registered form and shall bear interest from their date to the maturity or prior redemption of each bond of the First Series of the Bonds, payable on the interest payment dates.

2. The principal of, and premium, if any, and interest on, the First Series of the Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the First Series of the Bonds shall be payable at maturity or prior redemption upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent, and interest on the First Series of the Bonds shall be payable by check, dated as of the interest payment date, mailed to the registered owners thereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the first (1st) day of the month of that interest payment date (hereinafter referred to as the "regular record date"). Any such interest on a bond of the First Series of the Bonds which is not timely paid or duly provided for shall cease to be payable to the registered owner thereof (or of one or more predecessor First Series of the Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor First Series of the Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of the overdue interest, and notice of the special record date shall be given to the registered owners of First Series of the Bonds not less than ten (10) days prior thereto.

3. (A) Notice of redemption of any bond of the First Series of the Bonds shall be mailed by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption to the registered owners of the First Series of the Bonds being redeemed at the address shown on the registration books for the First Series of the Bonds maintained by the Bond Registrar and Paying Agent. If moneys for the payment of the redemption price are not held on behalf of registered owners of the First Series of the Bonds affected thereby prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on or prior to the redemption date and if not so held by the redemption date the redemption shall be cancelled and be of no force and effect. The notice of redemption shall describe the conditional nature of the redemption. Failure to properly give notice of redemption shall not affect the redemption of any bond of the First Series of the Bonds for which notice was properly given.

(B) On the date designated for redemption by notice given as herein provided, the First Series of the Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such First Series of the Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such First Series of the Bonds or such portions thereof shall cease to accrue, such First Series of the Bonds or such portions

thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such First Series of the Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such First Series of the Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(C) The District may redeem by random method any amount which is included in a bond of the First Series of the Bonds in the denomination in excess of, but divisible by, \$5,000. In that event, the registered owner shall submit such bond for partial redemption, the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

(D) Any bond of the First Series of the Bonds or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on *ad valorem* taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government (hereinafter referred to as “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 the principal of and interest and any premium on such bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, and (ii) if such defeased bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such bond of the First Series of the Bonds or portion thereof is to be redeemed and as to the giving of notice of such redemption. If the maturing principal of the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such bond of the First Series of the Bonds or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. Bonds of the First Series of the Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed payable or outstanding hereunder and thereafter such bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such bonds.

4. (A) The bonds of the First Series of the Bonds (including the form of certificate of authentication and form of assignment therefor) shall be in substantially the form set forth in Exhibit “B” attached hereto. There may be such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the bonds of the First Series of the Bonds in such form. Execution thereof by such officers shall constitute conclusive evidence of such approval.

(B) The bonds of the First Series of the Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each bond of the First Series of the Bonds shall show both the date of the issue and the date of authentication and registration of each Bond.

(C) The bonds of the First Series of the Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the District

Board and approval of an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District (hereinafter called “Bond Counsel”).

(D) The bonds of the First Series of the Bonds shall be executed for and on behalf of the District by the Chairperson or Vice Chairperson of the District Board and attested by the District Clerk. Such signatures may be by mechanical reproduction; however, such officers shall manually sign a certificate adopting as and for such signatures on the bonds of the First Series of the Bonds the respective mechanically reproduced signatures affixed to such bonds.

(E) If an officer whose signature is on a bond of the First Series of the Bonds no longer holds that office at the time such bond is authenticated and registered, such bond shall nevertheless be valid and binding so long as such bond would otherwise be valid and binding.

(F) A bond of the First Series of the Bonds shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Bond Registrar and Paying Agent. The signature of the authorized representative of the Bond Registrar and Paying Agent shall be conclusive evidence that such bond has been authenticated and issued pursuant to this Resolution.

5. In case any bond of the First Series of the Bonds becomes mutilated or destroyed or lost, the District shall cause to be executed and delivered a new bond, of like type, date, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond or in lieu of and in substitution for such bond destroyed or lost, upon the registered owner paying the reasonable expenses and charges of the District in connection therewith and, in the case of a bond destroyed or lost, filing with the Bond Registrar and Paying Agent by the registered owner evidence satisfactory to the Bond Registrar and Paying Agent that such bond was destroyed or lost, and furnishing the Bond Registrar and Paying Agent with a sufficient indemnity bond pursuant to Section 47-8405, Arizona Revised Statutes.

6. (A) A bond of the First Series of the Bonds may be transferred on the registration books for the First Series of the Bonds upon delivery and surrender of the bond to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of such bond, to be transferred or the attorney-in-fact or legal representative of such owner, containing written instructions as to the details of the transfer of such bond. No transfer of any bond of the First Series of the Bonds shall be effective until entered on the registration books for the First Series of the Bonds.

(B) In the event of the transfer of a bond of the First Series of the Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the First Series of the Bonds and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of the same maturity and of authorized denominations (except that no bond shall be issued which relates to more than a

single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Resolution.

(C) All costs and expenses of initial registration and payment of the First Series of the Bonds shall be borne by the District, but the District and the Bond Registrar and Paying Agent shall charge the registered owner of such bond for every subsequent transfer of a bond, an amount sufficient to reimburse them for any transfer fee, tax or other governmental charge required to be paid with respect to such transfer and may require that such transfer fee, tax or other charge be paid before any such bond shall be delivered.

(D) The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any bond of the First Series of the Bonds during a period beginning with the opening of business on any regular record date described in the form of such bond of the First Series of the Bonds and ending with the close of business on the corresponding interest payment date.

(E) The bonds of the First Series of the Bonds shall be subject to a Book-Entry System (as that term is hereinafter defined) of ownership and transfer, except as provided in Subsection (III) of this Subsection. The general provisions for effecting the Book-Entry System are as follows:

(I) The District hereby designates The Depository Trust Company as the initial Depository (as that term is hereinafter defined) hereunder.

(II) Notwithstanding the provisions of this Subsection or of the bonds of the First Series of the Bonds to the contrary and so long as the bonds of the First Series of the Bonds are subject to a Book-Entry System, such bonds shall initially be evidenced by one typewritten certificate for each maturity, in an amount equal to the aggregate principal amount thereof. The bonds of the First Series of the Bonds so initially delivered shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company. The bonds of the First Series of the Bonds may not thereafter be transferred or exchanged on the registration books for the First Series of the Bonds maintained by the Bond Registrar and Paying Agent except:

- to any successor Depository designated pursuant to Subsection (III) of this subsection;
- to any successor nominee designated by a Depository or if the District shall elect to discontinue the Book-Entry System pursuant to Subsection (III) of this Subsection, the District shall cause the Bond Registrar and Paying Agent to authenticate and deliver replacement bonds in fully registered form in authorized denominations in the names of the Beneficial Owners (as such term is hereinafter defined) or their nominees, as certified by the Depository, at the expense of the District; thereafter the other applicable provisions of this Resolution regarding registration, transfer and exchange of the bonds of the First Series of the Bonds shall apply.

(III) The Bond Registrar and Paying Agent, pursuant to a request from the District for the removal or replacement of the Depository, and upon

thirty (30) days' notice to the Depository, may remove or replace the Depository. The Bond Registrar and Paying Agent shall remove or replace the Depository at any time pursuant to the request of the District. The Depository may determine not to continue to act as Depository for the bonds of the First Series of the Bonds upon thirty (30) days written notice to the District and the Bond Registrar and Paying Agent. If the use of the Book-Entry System is discontinued, then after the Bond Registrar and Paying Agent has made provision for notification of the Beneficial Owners of their book entry interests in the First Series of the Bonds by appropriate notice to the then Depository, the District and the Bond Registrar and Paying Agent shall permit withdrawal of the bonds of the First Series of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form and in denominations authorized by this Resolution to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement bond certificates) of the District.

(IV) So long as the Book-Entry System is used for the bonds of the First Series of the Bonds, the District and the Bond Registrar and Paying Agent shall give any notice of redemption or any other notices required to be given to registered owners of bonds only to the Depository or its nominee registered as the owner thereof. Any failure of the Depository to advise any of its participants, or of any participant to notify the Beneficial Owner, of any such notice and its content or effect shall not affect the validity of the redemption of the bonds of the First Series of the Bonds to be redeemed or of any other action premised on such notice. Neither the District nor the Bond Registrar and Paying Agent shall be responsible or liable for the failure of the Depository or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the bonds of the First Series of the Bonds or any error or delay relating thereto.

(V) Notwithstanding any other provision of this Resolution or of the bonds of the First Series of the Bonds to the contrary, so long as the bonds of the First Series of the Bonds are subject to a Book-Entry System, it shall not be necessary for the registered owner to present the applicable bond for payment of mandatory redemption installments, if any. The mandatory redemption installments may be noted on books for the First Series of the Bonds kept by the Bond Registrar and Paying Agent and the Depository for such purpose, and the bonds of the First Series of the Bonds shall be tendered to the Bond Registrar and Paying Agent at their maturity.

(VI) For purposes of this subsection, "Beneficial Owners" shall mean actual purchasers of bonds of the First Series of the Bonds whose ownership interest is evidenced only in the Book-Entry System maintained by the Depository; "Book-Entry System" shall mean a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with such participants) through electronic or manual book-entry changes in accounts of such participants maintained by the Depository hereunder for recording ownership of bonds of the First Series of the Bonds by Beneficial Owners and transfers of ownership interests in bonds of the First Series of the Bonds and "Depository" shall mean The Depository Trust Company or any successor depository designated pursuant to this Section.

c. Forms, Terms and Provisions, and Execution and Delivery, of Bond Documents; Adoption of the Procedures.

1. The forms, terms and provisions of the Bond Documents in substantially the forms of such documents (including the exhibits thereto) presented at the meeting at which this Resolution is adopted, are hereby approved, with such insertions, deletions and changes as are not inconsistent 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 Chairperson or Vice Chairperson of the District Board, the District Manager or the District Chief Financial Officer and the District Clerk or any of such officers are hereby authorized to execute and attest and deliver, respectively, the Bond Documents.

2. The Procedures are hereby adopted to establish policies and procedures related to the purposes set forth in the recitals hereto. The right to use discretion as necessary and appropriate to make exceptions or request additional provisions with respect to the Procedures as may be determined is hereby reserved. The right to change the Procedures from time to time, without notice, is also reserved.

d. Authorization to Execute and Deliver. The District Manager or the District Chief Financial Officer are hereby authorized to execute and deliver to the Bond Registrar and Paying Agent the written order of the District for the authentication and delivery of the First Series of the Bonds by the Bond Registrar and Paying Agent.

e. Other Actions Necessary. The District Manager, the District Chief Financial Officer, the District Clerk and the other officers of the District shall retain consultants and counsel necessary to carry out the purposes of this Resolution and shall take all other actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the closing and other documents required to be delivered in connection with the sale and delivery of the First Series 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 First Series of the Bonds.)

f. Distribution of Disclosure Documents.

1. The distribution by the Underwriter of the Preliminary Official Statement is hereby authorized and directed, and the District Chief Financial Officer is each hereby authorized and directed to prepare, or cause the preparation of, and to execute a “Final Official Statement” for the First Series of the Bonds in substantially the form of the Preliminary Official Statement and reflecting the results of the sale of the First Series of the Bonds, to be dated even date with their sale, and the distribution of such Final Official Statement by the Underwriter is hereby approved.

2. The District Chief Financial Officer is hereby authorized to deem the Preliminary Official Statement “final” as of its date for purposes of the Rule. In that respect, the District Chief Financial Officer is further authorized to modify, or authorize the modification of, the Preliminary Official Statement.

g. Tax Levy.

1. For each year while any bond of the First Series of the Bonds is outstanding, the District Board shall annually levy and cause to be collected 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, to pay debt service with respect to the First Series of the Bonds when due.

2. Moneys derived from the levy of the tax provided for in this Section with respect to the First Series of the Bonds when collected constitute funds to pay debt service with respect to the First Series of the Bonds and shall be kept separately from other funds of the District.

3. The District Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the First Series of the Bonds. The District Board shall file the annual statements and estimates with the Clerk of the Municipality 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 Municipality, 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 Pima County, Arizona, and to the Department of Revenue of the State. 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.

4. Any other general obligation or general obligation refunding bonds of the District hereafter issued will be secured on a parity basis as to the collection and application of property tax revenues of the District with the bonds of the First Series of the Bonds, and such property taxes will be allocated to each such series of general obligation and general obligation refunding bonds in accordance with any debt service then due, taking into account other funds held by the District for such payment. Property tax revenues allocated for any such series of bonds shall be set aside separately for such series.

h. No Obligation of Municipality. Neither the full faith and credit nor the general taxing power of the Municipality is pledged to the payment of the First Series of the Bonds. Nothing contained in this Resolution, the Bond Documents or any other instrument related to the First Series of the Bonds shall be construed as obligating the Municipality or as incurring a charge upon the general credit or any other credit or revenues of the Municipality nor shall the breach of any agreement contained in this Resolution, 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 Municipality.

i. Appointment of Bond Registrar and Paying Agent. The District Chief Financial Officer is hereby authorized to appoint the Bond Registrar and Paying Agent for the purposes of the Agency Agreement as indicated in Section 3.a. hereof.

j. Use of Proceeds. The proceeds from the sale of the First Series of the Bonds shall be set aside and deposited by the District Chief Financial Officer in a separate fund. The proceeds of the sale of the First Series of the Bonds shall be expended only for the purposes set forth in the ballot used at the Election and in the Report and as provided in the Development Agreement.

k. Federal Tax Law Covenants.

1. As will be provided in more detail in the Certificate Relating To Federal Tax Matters relating to the First Series of the Bonds to be delivered by the District in connection with the original issuance and delivery of the First Series of the Bonds (hereinafter referred to as the “Tax Certificate”), there shall not be any investment or other use of the proceeds of the First Series of the Bonds which would cause such bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code and the Regulations, or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the requirements of such Sections of the Code and the Regulations shall be complied with throughout the term of the First Series of the Bonds. Particularly, the District shall be the owner of the facilities financed with the proceeds of the sale of the First Series of the Bonds (hereinafter referred to as the “Facilities”) for federal income tax purposes. Except as otherwise advised in an opinion signed by Bond Counsel, the District shall not enter into (i) any management or service contract with any entity other than a governmental entity for the operation of any portion of the Facilities unless the management or service contract complies with the requirements of such authority as may control at the time or (ii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Facilities. Also, the payment of principal of and interest on the First Series of the Bonds shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the First Series of the Bonds, or amounts treated as proceeds of the First Series of the Bonds, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the First Series of the Bonds are being issued, (ii) may be so used in making investments of a bona fide debt service fund or (iii) may be invested in obligations issued by the United States Treasury. In consideration of the purchase and acceptance of the First Series of the Bonds by the owners thereof from time to time and of retaining such exclusion and as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, the appropriate officials of the District are hereby directed to take all action required to retain such exclusion and to refrain from taking any action prohibited by the Code which would adversely affect in any respect such exclusion.

2. The procedures required by any arbitrage rebate provision or separate agreement executed in connection with the issuance of the First Series of the Bonds (initially those in the Tax Certificate and the Tax Compliance Procedures) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the First Series of the Bonds. However, as the District Board hereby represents and warrants that (A) the District has general taxing powers, (B) the First Series of the Bonds are not “private activity bonds” within the meaning of the Code, (C) 95 percent or more of the “net proceeds” of the First Series of the Bonds shall be used for local governmental activities of the District, and (D) the aggregate face amount of all tax-exempt bonds or obligations (other than private activity bonds within the meaning of the Code) issued by the District during the 2025 calendar year is not reasonably expected to exceed \$5,000,000, there is presently an exception to the need for any such procedures.

3. The First Series of the Bonds are designated as “qualified tax-exempt obligations” within the meaning of and pursuant to the provisions of Section 265(b) of the Code as the District Board hereby represents and warrants that the reasonably anticipated

amount of “qualified tax-exempt obligations” (other than private activity bonds within the meaning of the Code) which will be issued by the District during the 2025 calendar year will not exceed \$10,000,000.

4. (i) All necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the First Series of the Bonds is excluded from gross income for federal income tax purposes under the Code shall be taken; provided, however, that compliance with any such requirement shall not be required in the event the District receives an opinion signed by Bond Counsel that either compliance with such requirement is not required to maintain the exclusion from gross income of interest on the First Series of the Bonds or compliance with some other requirement will meet the requirements of the Code. In the event the District receives such an opinion, this Resolution shall be amended to conform to the requirements set forth in such opinion.

(ii) If for any reason any requirement hereunder is not complied with, all necessary and desirable steps shall be taken to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence, and the District shall pay any required interest or penalty under the Regulations.

5. Written procedures (in the form of the Tax Compliance Procedures) have been adopted to ensure that all nonqualified obligations are remediated according to the requirements under the Code and the Regulations and to monitor the requirements of Section 148 of the Code relating to arbitrage, with which the District will comply.

1. Matters Relating to Undertaking. Subject to annual appropriation to cover the costs of preparing and mailing as necessary therefor, the District shall comply with and carry out all the provisions of the Undertaking. Notwithstanding any other provision of this Resolution, failure of the District (if obligated pursuant to the Undertaking) to comply with the Undertaking shall not be considered an event of default; however, any Benefitted Owner (as such term is hereinafter defined) may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Subsection. For purposes of this Subsection, “Benefitted Owner” means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any bonds of the First Series of the Bonds (including persons holding such bonds through nominees, depositories or other intermediaries), or is treated as the owner of any bonds of the First Series of the Bonds for federal income tax purposes.

4. Repeal of this Resolution; Severability; Effect; Inconsistencies; Effective Date; Ratification.

a. After any of the bonds of the First Series of the Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the bonds of the First Series of the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

b. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such

section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

c. This Resolution shall constitute a contract between the District and the registered owners of the First Series of the Bonds and shall not be amended in any manner which would impair, impede or lessen the rights of the registered owners of the First Series of the Bonds then outstanding.

d. All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

e. This Resolution shall be effective immediately.

f. All actions of the officers and agents of the District including the District Board which conform to the purposes and intent of this Resolution and which further the issuance and sale of the First Series of the Bonds as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this Resolution.

[Remainder of page left blank intentionally.]

PASSED by the Board of Directors of Mandarin Community Facilities District
this 4th day of November 2025.

.....
Chairperson, Board of Directors, Mandarin
Community Facilities District

ATTEST:

.....
District Clerk, Mandarin Community
Facilities District

APPROVED AS TO FORM:

.....
District Counsel, Mandarin Community
Facilities District

* * *

ATTACHMENTS:

EXHIBIT "A" -- Form of Notice of Hearing on Report
EXHIBIT "B" -- Form of First Series Bond

EXHIBIT "A"

FORM OF NOTICE OF HEARING ON REPORT

**NOTICE FOR HEARING REQUIRED BY A.R.S. § 48-715 ON
REPORT OF THE FEASIBILITY AND BENEFITS OF CERTAIN
PROJECTS TO BE FINANCED WITH THE PROCEEDS OF THE
SALE OF GENERAL OBLIGATION BONDS OF MANDARINA
COMMUNITY FACILITIES DISTRICT**

Pursuant to Section 48-715, Arizona Revised Statutes, notice is hereby given that a public hearing on the report of the feasibility and benefits of projects to be financed with the proceeds of the sale of general obligation bonds of Mandarin Community Facilities District (the "District") shall be held by the Board of Directors of the District on November 4, 2025, at or after 5:00 p.m. (Arizona time), or immediately preceding or following the meeting of the Mayor and Council of the Town of Marana, Arizona, on the same date in the Council Chambers, located at 11555 West Civic Center Drive, Marana, Arizona. Such feasibility report and further information relating thereto are on file with the Town Clerk of the Town of Marana, Arizona/District Clerk of Saguaro Springs Community Facilities District, 11555 West Civic Center Drive, Marana, Arizona 85653, telephone number: 520-382-1900.

Dated this day of 2025.

/s/ Terry Rozema

.....
District Manager, Mandarin Community Facilities
District

EXHIBIT “B”

FORM OF BOND

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

REGISTERED
NO.

REGISTERED
\$.....

UNITED STATES OF AMERICA

STATE OF ARIZONA

MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2025

Interest Rate
.....%

Maturity Date
July 15,

Dated
....., 2025

CUSIP
.....

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: DOLLARS

Mandarina Community Facilities District, a community facilities district duly formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “District”), for value received, hereby promises to pay to the aforesaid registered owner, or registered assigns, the aforesaid principal amount on the aforesaid maturity date unless earlier redeemed, and to pay interest on the principal amount from the date as of which this Bond is dated as indicated hereinabove at the aforesaid interest rate on 15,, and on each 15 and 15 thereafter (each an “interest payment date”) to the maturity or redemption prior to maturity of this Bond. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the designated corporate trust office of as the initial “Bond Registrar and Paying Agent.” Interest on the bonds

*Insert so long as The Depository Trust Company is the Depository.

of the issue of which this Bond is one, evidenced by this Bond is payable by check, dated as of the interest payment date, mailed to the registered owner hereof, as shown on the registration books maintained by the Bond Registrar and Paying Agent at the address appearing therein at the close of business on the 1st day of the calendar month of that interest payment date (the “regular record date”). Any such interest on this Bond which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of that overdue interest, and notice of the special record date shall be given to registered owners of the Bonds not less than 10 days prior thereto.

The principal of, and interest and premium, if any, on, this Bond are payable in lawful money of the United States of America, on the respective dates when principal and interest become due.

This Bond is one of a series of bonds indicated above (the “Bonds”) in the aggregate principal amount of \$.....,000 of like tenor except as to amount, maturity date, redemption feature, rate of interest and number, issued by the District pursuant to a resolution of the Board of Directors of the District, duly adopted prior to the issuance hereof, all of the terms of which are hereby incorporated herein (the “Resolution”), and pursuant to the Constitution and laws of the State of Arizona relative to the sale and issuance of general obligation bonds of community facilities districts, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

The Bonds are issuable as fully registered bonds initially only in denominations of \$5,000 of principal amount and any integral multiple thereof.

The Bonds are payable, equally and ratably with such other general obligation bonds of the District from the proceeds of 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 within the boundaries of the District, sufficient to pay debt service on the Bonds when due.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN OF MARANA, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds maturing before and on July 15,, are not subject to redemption prior to maturity. The Bonds maturing on and after July 15,, are subject to redemption prior to maturity, in whole or in part, on July 15,, or any date thereafter, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption plus a premium (calculated as a percentage of the principal amount of such Bonds to be redeemed) to be computed as follows:

<u>Redemption Dates</u>	<u>Premium</u>
July 15,, and January 15,	...%
July 15,, and January 15,	...
July 15,, and thereafter	0.0

The Bonds maturing on July 15,, shall be redeemed prior to maturity on July 15, in the years and amounts set forth below, by payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without a premium:

<u>Year</u>	<u>Amount</u>
	\$

A remaining principal amount of \$.....,000 of Bonds maturing on July 15,, shall mature on July 15,

Not more than 75 nor less than 60 days prior to the mandatory redemption date for any Bonds subject to mandatory redemption, the Bond Registrar and Paying Agent shall proceed to select for redemption (by lot in such manner as the Bond Registrar and Paying Agent may determine) from all such Bonds outstanding a principal amount of such Bonds equal to the aggregate principal amount of such Bonds to be redeemed and shall redeem such Bonds on the next July 15 and give notice of such redemption.

Notice of redemption of any Bond will be mailed by first class mail, postage prepaid, not more than 60 nor less than 30 days prior to the date set for redemption to the registered owner of such Bond or Bonds being redeemed at the address shown on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to give properly such notice of redemption shall not affect the redemption of any such Bond for which notice was properly given.

The Bond Registrar and Paying Agent shall maintain the registration books of the District for the registration of ownership of each Bond as provided in the Resolution. (The Bond Registrar and Paying Agent may be changed without notice or consent.)

This Bond may be transferred on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory

to the Bond Registrar and Paying Agent, duly executed by the registered owner of this Bond or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Bond shall be effective until entered on the registration books.

In all cases upon the transfer of this Bond, the Bond Registrar and Paying Agent shall transfer the ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denominations (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The District and the Bond Registrar and Paying Agent shall charge the owner of such Bond, for every transfer of a Bond, an amount sufficient to reimburse them for any transfer fee, tax or other charge required to be paid with respect to such transfer, and may require that such transfer fee, tax or other charge be paid before any such new Bond shall be delivered.

The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the opening of business on a regular record date and ending with the close of business on the corresponding interest payment date.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar and Paying Agent.

It is hereby certified, recited and declared (i) that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the issuance of this Bond and of the series of which it is one, have happened, have been done, do exist and have been performed in regular and due form and time as required by law; (ii) that the obligation evidenced by the series of Bonds of which this is one, together with all other existing indebtedness of the District, does not exceed any applicable constitutional or statutory limitation and (iii) that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon taxable property within the District, over and above all other taxes authorized or limited by law, sufficient to pay the principal hereof and the interest hereon as each becomes due.

IN WITNESS WHEREOF, MANDARINA COMMUNITY FACILITIES DISTRICT has caused this Bond to be executed in the name of the District by the facsimile signature of the of the Board of Directors of the District and such signature of the of the Board of Directors of the District to be attested by the facsimile signature of the

MANDARINA COMMUNITY FACILITIES DISTRICT

By.....
.....

ATTEST:

.....
.....

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025 described in the within mentioned Resolution.

Date of Authentication:

.....,
as Bond Registrar and Paying Agent

By.....
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

.....
(Name and Address of Transferee)
the within Bond and irrevocably constitutes and appoints
attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated:

.....
Signature

Signature Guaranteed:

.....

.....
Signature

[Insert proper legend]

Note: The signature(s) on this assignment must correspond with the name(s) as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

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

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

UNIF GIFT MIN ACT -	Custodian
(Cust)	(Minor)

under Uniform Gifts to Minors Act
(State)

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

ALL FEES AND COSTS OF TRANSFER
SHALL BE PAID BY THE TRANSFEROR

* * *

FEASIBILITY REPORT

For The Issuance of

**Not To Exceed
\$2,160,000 Principal Amount**

of

**MANDARINA
COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)**

**GENERAL OBLIGATION BONDS,
SERIES 2025**

Date of Public Hearing: November 4, 2025

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SECTION ONE

**INTRODUCTION; PURPOSE OF FEASIBILITY
REPORT; AND GENERAL DESCRIPTION
OF DISTRICT**

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors (the “Board”) of Mandarin Community Facilities District (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2025 (the “Bonds”) in a principal amount of not to exceed \$2,160,000 pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “Act”), specifically in accordance with the provisions of Section 48-715, Arizona Revised Statutes with respect to the feasibility report and benefits of certain “public infrastructure” (as defined in Section 48-701, Arizona Revised Statutes) described herein (the “Public Infrastructure”) and the plan for financing the costs of the Public Infrastructure with proceeds of the sale of the Bonds. The District is authorized to issue up to \$150,000,000 in principal amount of general obligation bonds.

The District, Mandarin Holdings, LLC (the “Owner”) and the Town of Marana, Arizona (the “Town”) have entered into a District Development, Financing Participation and Intergovernmental Agreement (Mandarin Community Facilities District), dated as of October 1, 2024 (the “Development Agreement”), which provides for the financing of the costs of certain portions of the Public Infrastructure necessary for the development of Mandarin, a master planned, mixed use development (the “Project”), being developed by the Owner.

PURPOSE OF FEASIBILITY REPORT

Pursuant to the Act, this Report includes (i) a description of the Public Infrastructure to be acquired and an estimate of the costs to construct, acquire, operate and maintain the Public Infrastructure [Section Two]; (ii) maps showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure [Section Three]; (iii) an estimated schedule for the completion of the Public Infrastructure [Section Four]; and (iv) a plan for financing the Public Infrastructure [Section Five].

This Report has been prepared for the Board’s exclusive consideration. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, staff of the Town and other experts may have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF DISTRICT

The Town approved formation of the District on October 1, 2024, upon the request of the Owner. The District is located within the limits of the Town and comprises approximately 342.3 acres that will include approximately 1,004 single-family homes at build-out of the Project and approximately 75.6 acres of commercial or multi-family uses.

The District was created to finance and acquire a portion of public infrastructure within the District that is part of the Project. A map of the location of the Project within the Town is included in Section Three of this Report. A legal description of the property within the District is included as the Appendix to this Report.

Home closings within the Project are set forth in the table on the following page. The price range on home closings are expected to be \$300,000 to \$500,000.

SINGLE-FAMILY HOME CLOSINGS

<u>Calendar Year</u>	<u>Mandarina</u>
2025 (9/30/25)	<u>2</u>
Total	<u><u>2</u></u>

SINGLE-FAMILY HOMES UNDER CONSTRUCTION OR CONSTRUCTED (a)

<u>Mandarina</u>
40

(a) *Data as of September 30, 2025.*

SECTION TWO

**DESCRIPTION AND ESTIMATE OF COST OF
PUBLIC INFRASTRUCTURE**

DESCRIPTION AND ESTIMATE OF COST OF PUBLIC INFRASTRUCTURE

Listed below is a detailed description of the Public Infrastructure which is to be acquired by the District with the proceeds of the sale of the Bonds or future District bond issues. All Public Infrastructure segments have been completed and will result in beneficial use to land within the geographical limits of the District. Such use is principally to such land and in any case, at a minimum, is proportional.

Project Descriptions	Original Estimated Costs	Paid by Prior Bonds*	Paid By Project Development Agreement**	Paid By The Bonds	Paid By Future Bonds
1. Regional Retention Basin – Project for the Regional Basin consisted of grading and exporting of soil. 1,443 linear feet (“LF”) 48” HOPE pipe with headwalls, 2,976 square yards (“SY”) Rip Rap, 41,993 SF 6” concrete armoring, 3270 SY aggregate base concrete (“ABC”) access road, box culvert outlet, 25 dual chamber drywell~ 21,000 SY¾” decomposed granite and 23,000 SY 1• decomposed granite. Project includes engineering, surveying, permits and fees, and other related costs.	\$6,219,619	-	\$4,220,574	\$1,774,500	\$267,262
2. UPRR Channels – Project for the UPRR Channels consists of grading and stockpiling soil. The Union Pacific Railroad (“UPRR”) Channel starts at station 71+51.11 and ends at station 146+51.81 for a total of 7,593.7 LF with a total area of 560,056.56 SF. 159,066 square feet (“SF”) 6” concrete armoring with fibermesh, 149,940 SF Armormax channel armoring, 583 SY grouted rip rap, 420 SY rip rap, 83.84 LF 4-11’ 4” x 8’ arch culvert with headwall and wings, 2,341 LF concrete cut-off walls, 10,845 LF Armormax cut-off walls. Project includes engineering, surveying, permits and fees, and other related costs.	3,315,403	-	2,755,081	-	560,322
3. Northern Channel – Project for the Northern Channel consists of grading and stockpiling soil. The Northern Channel starts at station 04+26.37 and ends at station 38+00.00 for a total of 3,373.63 LF with a total area of	1,737,833	-	1,072,279	-	665,554

* The Bonds will be the first bond issuance for the District.

** Reflects project costs paid pursuant to a project development agreement (not the Development Agreement) by and between the Owner and the Town. Such costs will not be paid with any District funds, including any bond proceeds.

Project Descriptions	Original Estimated Costs	Paid by Prior Bonds*	Paid By Project Development Agreement**	Paid By The Bonds	Paid By Future Bonds
119,564.85 SF. 25,000 SF 6" concrete armoring with fibermesh, 49,653 SF Armormax channel armoring, 46 SY rip rap, 59.87 LF 2-10'x4' box culvert extension with headwall, 330 LF concrete cut-off walls, 2,885 LF Armormax cut off walls, 3,525 LF Scourlok cut off walls. Project includes engineering, surveying, permits and fees, and other related costs.					
4. Adonis Rd Sewer Trunk – Project for the Adonis Road Sewer Trunk consists of installation of 2,396 LF 12" sewer pipe, 4,580 LF of 15" sewer pipe, 22-5' manholes, 201 LF of 8" sewer pipe, connecting to existing, camera and flow testing, Project includes engineering, surveying, permits and fees, and other related costs.	2,443,400	-	-	-	2,443,400
5. Adonis Road Water Trunk including Mandarinina Blvd Section – Project for the Adonis Road Water Trunk and Mandarinina Boulevard consists of concrete curb and gutter, sidewalk, and scupper, asphalt demolition and installation, adjustments, signage and striping. 6,440 LF 12" waterline, 224 LF 8" waterline, 762 LF 6" waterline, 12 Fire hydrant assemblies, 26 valves and covers. Project includes engineering, surveying, permits and fees, and other related costs.	1,452,651	-	-	-	1,452,651
6. Offsite Water Improvements – Projects for the Offsite Water consists of 1,393 LF 16" water pipe, 373 LF 12" water pipe, 81 LF 6" water pipe, 2 fire hydrant assemblies, 8 valves and covers, 589 LF 32" bore and casing, 146 LF open cut 32" casing, Cathodic protection and testing station. Projects include engineering, surveying, permits and fees, testing and other related costs.	1,423,576	-	377,959	-	1,045,617

* The Bonds will be the first bond issuance for the District.

** Reflects project costs paid pursuant to a project development agreement (not the Development Agreement) by and between the Owner and the Town. Such costs will not be paid with any District funds, including any bond proceeds.

Project Descriptions	Original Estimated Costs	Paid by Prior Bonds*	Paid By Project Development Agreement**	Paid By The Bonds	Paid By Future Bonds
7. Offsite Sewer – Project for the offsite Sewer consists of 3,334 LF 15" sewer pipe, 9-5' manholes, 580 LF 28" bore and casing with blow sand and sealed ends, 1,620 SY stabilized access road. Project includes engineering, surveying, permits and fees and other related costs.	1,630,676	-	966,991	-	663,685
8. Infra 1 – Project for the Infra 1 consists of grading, 1506 LF concrete curb, 7,338 SF sidewalks, 2747 SF valley gutter, 3944 SY asphalt, adjustments, and signage. Project includes 821 LF 8" waterline, fire hydrant, storm drain, storm drain manholes and catch basins. Project includes survey, permits and fees, dust control and other related costs.	648,172	-	-	-	648,172
9. Infra 4 – Project for the Infra 4 consists of grading, 1517 LF concrete curb, 7264 SF sidewalk, 3208 SF valley gutter, 3990 SY asphalt, adjustments, and signage. Project includes 886 LF waterline, fire hydrant, 432 LF 8" sewer line with services, storm drain, storm drain manholes and catch basins, and dry well. Project includes survey, permits and fees, dust control and other related costs.	1,180,254	-	-	-	1,180,254
10. Infra 6 – Project for the Infra 6 consists of grading, 1517 LF concrete curb, 7264 SF sidewalks, 3208 SF valley gutter, 3990 SY asphalt, signage, and storm drain. Project includes surveying, permits and fees, dust control and other related costs.	941,443	-	-	-	941,443
Total Estimated Bond Projects	\$20,993,027	-	\$9,392,884	\$1,774,500	\$9,868,360

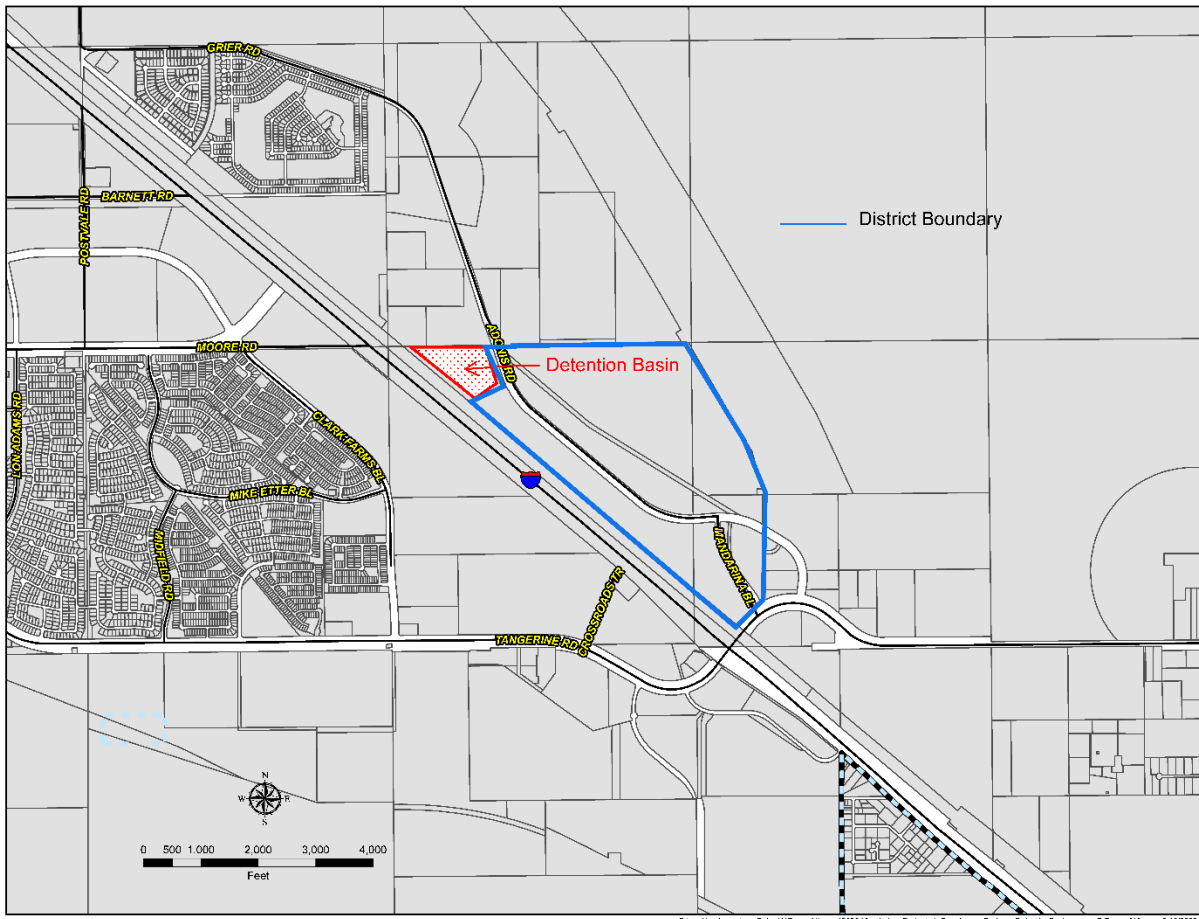
Upon completion of acquisition of the Public Infrastructure that will be acquired with the proceeds of the Bonds, the District will dedicate or otherwise transfer all interests in the Public Infrastructure acquired from the Owner to the Town and the costs to operate and maintain the same, if any, may be paid as necessary from the \$0.30 per \$100 net limited assessed property valuation *ad valorem* property tax levied by the District for such purpose ("O&M Tax") or subsidized by the Owner pursuant to the Development Agreement or otherwise.

* The Bonds will be the first bond issuance for the District.

** Reflects project costs paid pursuant to a project development agreement (not the Development Agreement) by and between the Owner and the Town. Such costs will not be paid with any District funds, including any bond proceeds.

SECTION THREE

MAP SHOWING DISTRICT BOUNDARIES, LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITTED



Prepared by: hca-sdc Plat: U:\Town_Affairs\2023\Map\basins_Protected_Fac_A\100_Drainage\DetentionBasin.mxd © Town of Mandana 01/07/2023

SECTION FOUR

**TIMETABLE FOR COMPLETION
OF PUBLIC INFRASTRUCTURE**

TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

Construction of the Public Infrastructure that will be acquired with the proceeds of the Bonds has been completed. The District will acquire the Public Infrastructure at the latter of date of issuance of the Bonds or when ready for acceptance by the Town.

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

The Bonds represent the first sale of bonds for the District. At an election held on December 4, 2024, the District received authority to issue \$150,000,000 of general obligation bonds. After the sale of the Bonds, the District will have not less than \$147,840,000 of remaining authorization.

The District will issue the Bonds in a principal amount of not to exceed \$2,160,000 to acquire the Public Infrastructure shown in Section Two. This is a not-to-exceed amount and the actual amount of Bonds issued may be lower.

It is anticipated that the Bonds will be issued on or around November 24, 2025. It is currently estimated that the Bonds will have a final maturity of approximately 25-years and be structured such that the aggregate debt service of the District is approximately level.

Given the estimated net limited assessed property value of taxable property in the District for fiscal year 2025/26, the targeted secondary tax rate associated with the debt service on the Bonds is expected to be set at \$2.50 per \$100 of net limited assessed property valuation (not including the O&M Tax described in Section 2), for a total of \$2.80 per \$100 of net limited assessed property valuation.

The estimated sources and uses of funds related to the sale of the Bonds are shown below:

Sources:

Principal of General Obligation Bonds, Series 2025	\$2,160,000
Total	<u>\$2,160,000</u>

Uses:

Cost of Public Infrastructure	\$1,774,500
Underwriting Fee	70,000 (a)
Costs of Issuance	<u>315,500</u>
Total	<u>\$2,160,000</u>

(a) Includes estimated fee for Underwriter's Counsel.

At the \$2.50 target debt service tax rate level, assuming an average \$400,000 home price, the District portion of a tax bill for a homeowner is approximately \$52.00 per month or \$627 annually. Section 32-2181 et seq., Arizona Revised Statutes requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the Town Clerk.

APPENDIX

Legal Description for Mandarin Community Facilities District

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Parcel No. 1:

Block 3 of MANDARINA, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2023-1590262 of Official Records.

Except therefrom all minerals, ores and metals of every kind and character and all coal asphaltum, oil, gasses, fertilizer and other like substances in or under said land and right of ingress and egress for the purpose of mining, together with enough of the surface of the land as may be necessary for the proper and convenient working and extraction of such minerals and substances as reserved in the Patent from the State of Arizona, recorded October 29, 1919 in Book of Deeds 71, Page 554, Office of the Pima County Recorder.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizers, together with all uranium, thorium or any other material determined to be essential to the production of fissionable materials reserved in the Patent from the State of Arizona.

Parcel No. 2:

Blocks 4, 5, 9 through 13, inclusive, of FINAL BLOCK PLAT FOR MANDARINA BLOCKS 1-2, 4-5 & 8-13, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2023-3320095 of Official Records.

Except therefrom all minerals, ores and metals of every kind and character and all coal asphaltum, oil, gasses, fertilizer and other like substances in or under said land and right of ingress and egress for the purpose of mining, together with enough of the surface of the land as may be necessary for the proper and convenient working and extraction of such minerals and substances as reserved in the Patent from the State of Arizona, recorded October 29, 1919 in Book of Deeds 71, Page 554, Office of the Pima County Recorder.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizers, together with all uranium, thorium or any other material determined to be essential to the production of fissionable materials reserved in the Patent from the State of Arizona.

Parcel No. 2A:

Storm Water and Drainage Easement benefitting Blocks 4, 5 and 9 of FINAL BLOCK PLAT FOR MANDARINA BLOCKS 1-2, 4-5 & 8-13, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2023-3320095 of Official Records, as set forth in the Declaration and Agreement for Private Storm Water Drainage Easement, recorded April 09, 2024, 2024 as Sequence No. 2024-1000026 of Official Records.

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Parcel No. 3:

Lots 885 through 998, inclusive and Tracts A through J, inclusive, of FINAL PLAT FOR MANDARINA - PHASE 1B - PARCEL D, LOTS 885-998 & TRACTS A-J, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2024-2250274 of Official Records.

Except therefrom all minerals, ores and metals of every kind and character and all coal asphaltum, oil, gasses, fertilizer and other like substances in or under said land and right of ingress and egress for the purpose of mining, together with enough of the surface of the land as may be necessary for the proper and convenient working and extraction of such minerals and substances as reserved in the Patent from the State of Arizona, recorded October 29, 1919 in Book 71 of Deeds, Page 554, Office of the Pima County Recorder.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizers, together with all uranium, thorium or any other material determined to be essential to the production of fissionable materials reserved in the Patent from the State of Arizona. Parcel No. 3A: Storm Water and Drainage Easement as set forth in the Declaration and Agreement for Private Storm Water Drainage Easement, recorded April 09, 2024, 2024 as Sequence No. 2024-1000026 of Official Records.

Parcel No. 4:

Blocks 14 through 20, inclusive, of FINAL BLOCK PLAT FOR MANDARINA BLOCKS 14-20, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2024-2350631 of Official Records.

Except therefrom all minerals, ores and metals of every kind and character and all coal asphaltum, oil, gasses, fertilizer and other like substances in or under said land and right of ingress and egress for the purpose of mining, together with enough of the surface of the land as may be necessary for the proper and convenient working and extraction of such minerals and substances as reserved in the Patent from the State of Arizona, recorded October 29, 1919 in Book of Deeds 71, Page 554, Office of the Pima County Recorder.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizers, together with all uranium, thorium or any other material determined to be essential to the production of fissionable materials reserved in the Patent from the State of Arizona.

Parcel No. 4A:

Storm Water and Drainage Easement as set forth in the Declaration and Agreement for Private Storm Water Drainage Easement, recorded April 09, 2024, 2024 as Sequence No. 2024-1000026 of Official Records.

A-2

Parcel No. 5:

Lots 733 through 884, inclusive and Tracts A through K, inclusive, of FINAL PLAT FOR MANDARINA - PHASE 1B - PARCEL A, LOTS 733-884 & TRACTS A-K, according to the plat of record in the office of the county recorder of Pima County, Arizona, recorded in Plat Sequence No. 2024-2250275 of Official Records.

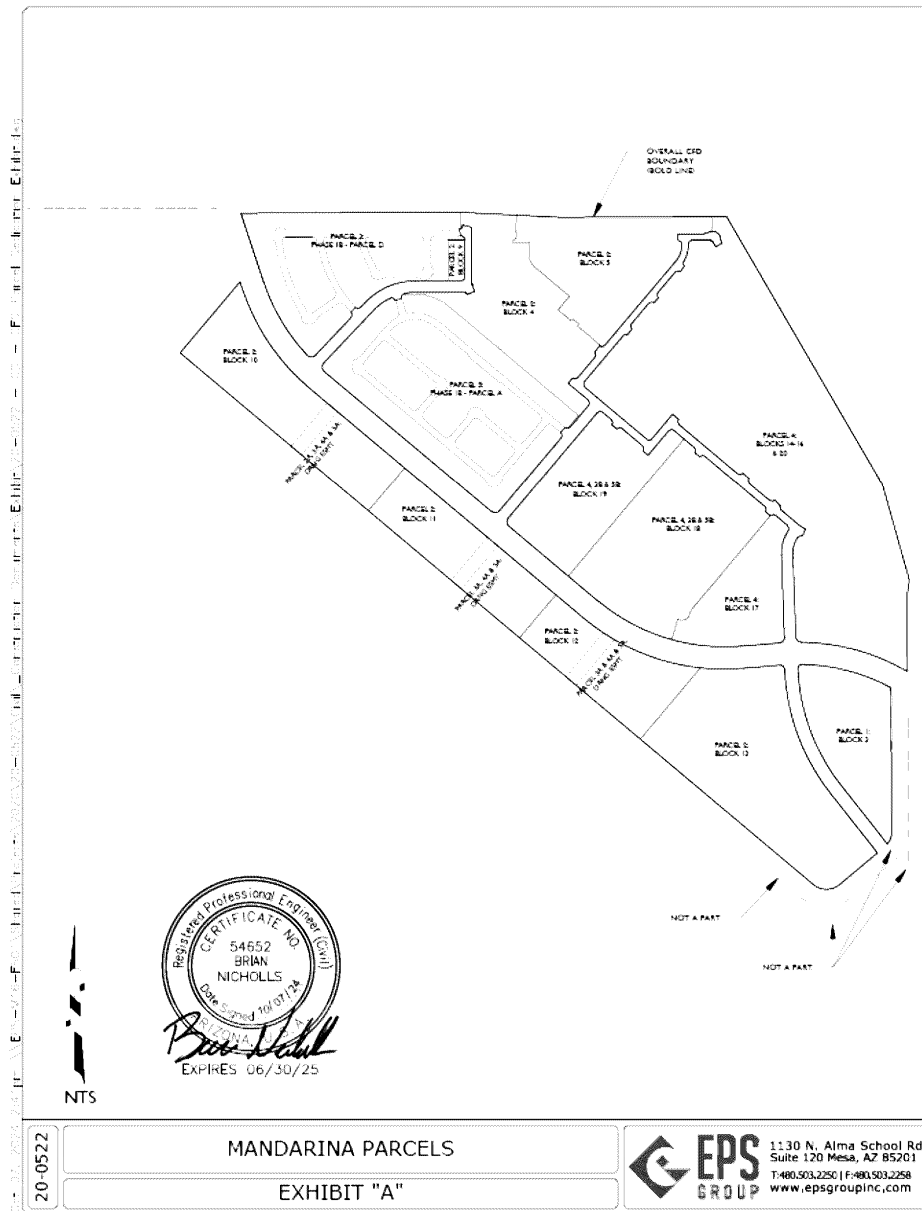
Except therefrom all minerals, ores and metals of every kind and character and all coal asphaltum, oil, gasses, fertilizer and other like substances in or under said land and right of ingress and egress for the purpose of mining, together with enough of the surface of the land as may be necessary for the proper and convenient working and extraction of such minerals and substances as reserved in the Patent from the State of Arizona, recorded October 29, 1919 in Book 71 of Deeds, Page 554, Office of the Pima County Recorder.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizers, together with all uranium, thorium or any other material determined to be essential to the production of fissionable materials reserved in the Patent from the State of Arizona.

Parcel No. 5A:

Storm Water and Drainage Easement as set forth in the Declaration and Agreement for Private Storm Water Drainage Easement, recorded April 09, 2024, 2024 as Sequence No. 2024-1000026 of Official Records.

A-3



A-4

NEW ISSUE – BOOK-ENTRY-ONLY

NOT RATED

In the opinion of Greenberg Traurig, LLP, Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will be excludable from gross income for federal income tax purposes. Further, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals but in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income. See “TAX EXEMPTION” herein for a description of certain other federal tax consequences of ownership of the Bonds. Bond Counsel is further of the opinion that interest on the Bonds will be exempt from income taxation under the laws of the State of Arizona.

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.

\$2,160,000*
MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

DRAFT III
10/27/2025

Dated: Date of Delivery**Due: July 15 as shown on inside front cover page**

The Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025 (the “Bonds”) are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes and an election held on December 4, 2024, in and for Mandarin Community Facilities District (the “District”), a community facilities district formed within the boundaries of the Town of Marana, Arizona (the “Town”), and will be issued pursuant to a resolution of the board of directors of the District. 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. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” herein. Interest will accrue from the date of delivery and be payable on July 15, 2026*, and on each January 15 and July 15 thereafter, until maturity or prior redemption.

The Bonds will be registered only in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”), for purposes of the book-entry-only system described herein. Utilization of the book-entry-only system will affect the method and timing of payment of principal of and interest on the Bonds and the method of transfer of the Bonds. DTC will be responsible for distributing the principal and interest payments to the DTC Participants (as defined herein) which will, in turn, be responsible for distribution of such amounts to the beneficial owners of the Bonds (the “Beneficial Owners”). As they will be in book-entry-only form, purchasers will not receive definitive certificates with respect to the Bonds. Beneficial ownership interests in the Bonds may be purchased through the facilities of DTC in amounts of \$5,000 of principal due on a specific maturity date and integral multiples thereof. So long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or a dealer which is, or acts through, a DTC Participant to receive payment of principal of and interest on such Bond. See APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM.”

SEE BOND MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The Bonds will be subject to redemption by the District prior to maturity as described under “THE BONDS – Redemption Provisions” herein.

Proceeds of the sale of the Bonds will be used to pay (i) costs of acquisition of certain public infrastructure benefiting the District and (ii) costs of issuance relating to 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 OF THE BONDS” and “RISK FACTORS” herein.

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

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.

The Bonds will be offered when, as and if issued and subject to the approval of Greenberg Traurig, LLP, Bond Counsel as to validity and tax exemption. Certain matters will be passed upon for the Underwriter identified below by its counsel, Ballard Spahr LLP and for Mandarin Holdings, LLC by its counsel, Fennemore Craig, P.C. It is expected that delivery of the Bonds in book-entry-only form will be made through the facilities of DTC on or about December __, 2025.*

* Subject to change.

\$2,160,000*
MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

Base CUSIP®⁽¹⁾ No. _____

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP® ⁽¹⁾ No. _____
2026	\$75,000	%	%	
2027	45,000			
2028	45,000			
2029	60,000			
2030	60,000			
2031	65,000			
2032	65,000			
2033	70,000			
2034	70,000			
2035	75,000			
2036	75,000			
2037	80,000			
2038	85,000			
2039	85,000			
2040	90,000			
2041	95,000			
2042	95,000			
2043	100,000			
2044	105,000			
2045	110,000			
2046	115,000			
2047	120,000			
2048	120,000			
2049	125,000			
2050	130,000			

\$ _____ % Term Bond Due 7/15/20____, Yield _____ % CUSIP _____
\$ _____ % Term Bond Due 7/15/20____, Yield _____ % CUSIP _____

* Subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Municipal Advisor, the Underwriter, the Owner or each of their respective agents or counsel assume responsibility for the accuracy of such numbers.

MANDARINA COMMUNITY FACILITIES DISTRICT

DISTRICT BOARD

Jon Post, *Chairperson*

Roxanne Ziegler, *Vice Chairperson*

Patti Comerford, *Member*

Patrick Cavanaugh, *Member*

Herb Kai, *Member*

John Officer, *Member*

Teri Murphy, *Member*

DISTRICT ADMINISTRATIVE STAFF

Terry Rozema
District Manager

Yiannis Kalaitzidis
District Treasurer and Chief Financial Officer

Jane Fairall, Esq.
District Counsel

Jill McCleary
District Clerk

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

BOND COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

[BR&PA]
Phoenix, 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 the Bonds, the Bond Resolution, the security for the Bonds, the District, the Owner and the Public Infrastructure (as such terms are 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 and any documents are qualified in their entirety by reference to such documents, copies which may be obtained from Hilltop Securities Inc. (the “Underwriter”).

No dealer, broker, salesperson or other person has been authorized by the District, the Underwriter or Stifel, Nicolaus & Company, Incorporated (the “Municipal Advisor”), to give information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Underwriter, the Municipal Advisor or the Owner.

The information set forth herein has been obtained from the District, the Owner and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but such information has not been independently confirmed or verified by the District, the Underwriter, the Owner (except for the section entitled “LAND DEVELOPMENT”), or the Municipal Advisor, is not guaranteed as to accuracy or completeness, and is not to be construed as the promise or guarantee of the District, the Underwriter, the Owner (except for the section entitled “LAND DEVELOPMENT”), or the Municipal Advisor.

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

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are “forward looking statements” that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District, the Underwriter, the Municipal Advisor or the Owner (except with respect to information under the section entitled “LAND DEVELOPMENT”) and its accuracy cannot be guaranteed. 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.

A wide variety of information, including financial information, concerning the District is available from publications and websites of the District and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such publications and 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 District will undertake to provide continuing disclosure as described in this Official Statement under the heading “CONTINUING DISCLOSURE” and in APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

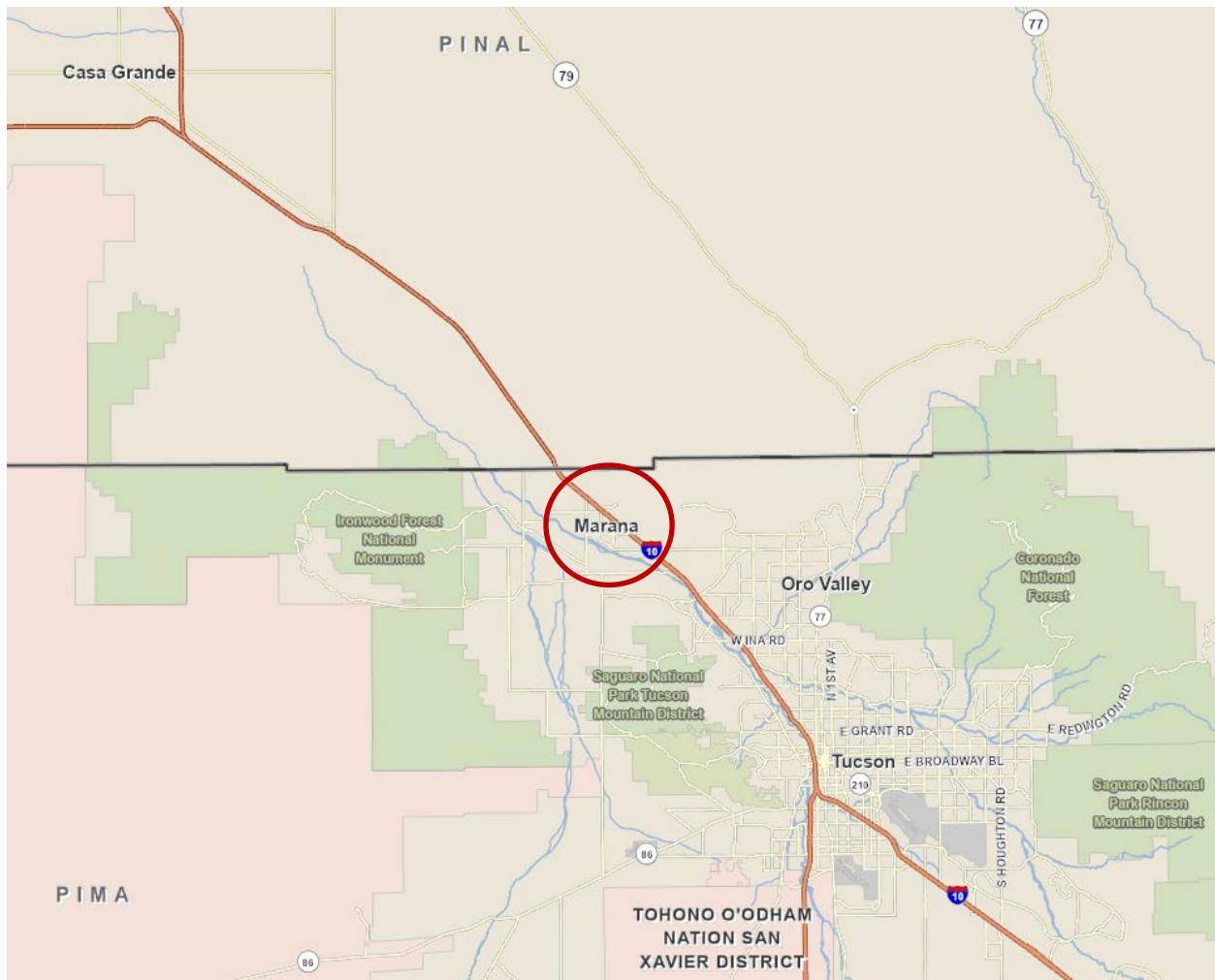
IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

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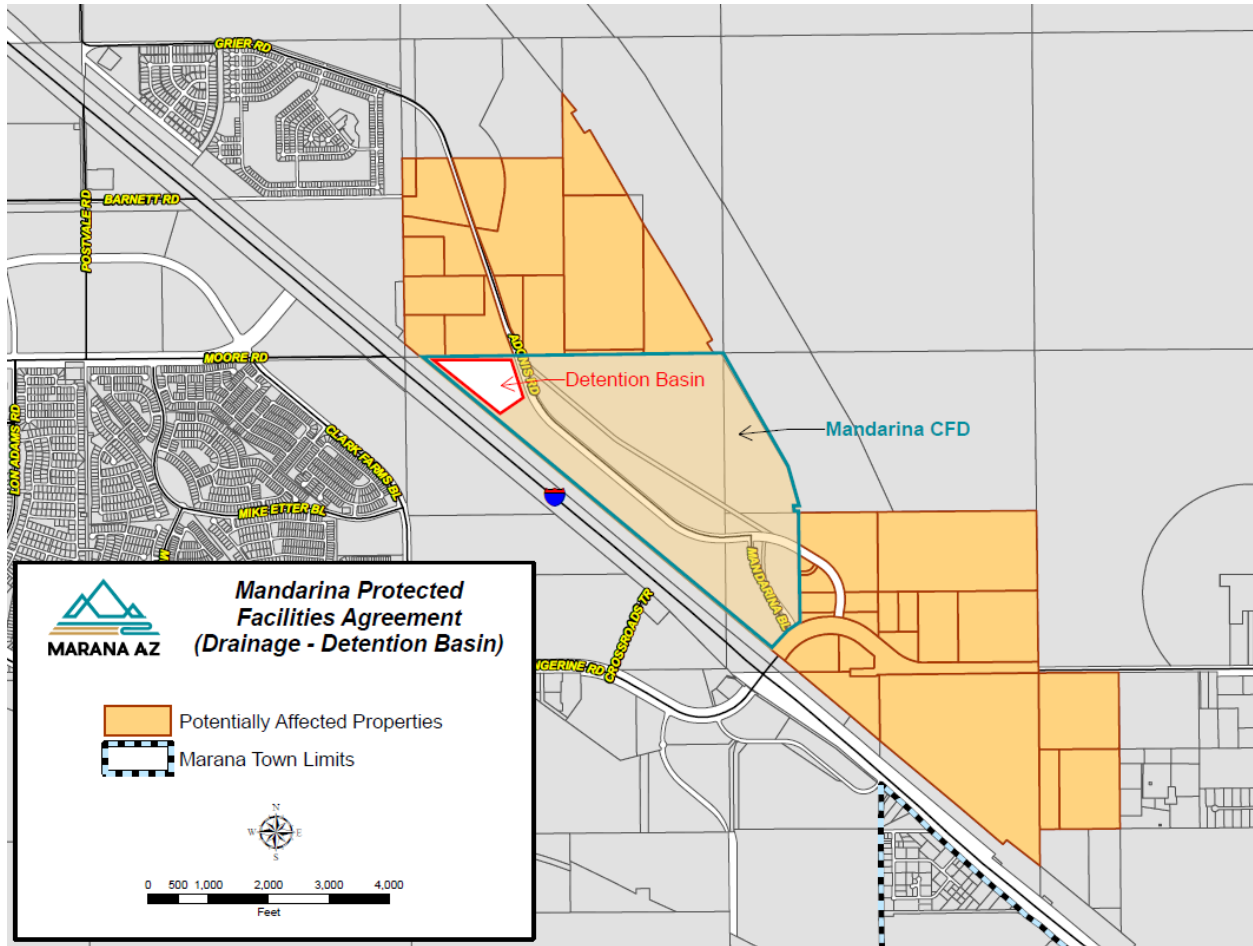
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MAP SHOWING LOCATION OF DISTRICT IN CONTEXT OF SURROUNDING AREA



MAP SHOWING DETAILS OF THE MANDARINA COMMUNITY



DEPICTION OF THE MANDARINA COMMUNITY MASTER PLAN

[TO COME]

OFFICIAL STATEMENT

\$2,160,000*

MANDARINA COMMUNITY FACILITIES DISTRICT (MARANA, ARIZONA) GENERAL OBLIGATION BONDS, SERIES 2025 (BANK QUALIFIED)

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025 (the “Bonds”), in the aggregate principal amount of \$2,160,000*.

The Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Enabling Act”), was enacted to provide a method of financing (including through the issuance by the District (as defined herein) of general obligation bonds) certain “public infrastructure purposes” (as such term is defined in the Enabling Act) relating to a community facilities district. As provided by, and with the limitations set forth in, the Enabling Act, once formed, a community facilities district is a legally constituted municipal corporation and political subdivision within defined boundaries.

Pursuant to the Enabling Act and in response to a petition by all of the then owners of land therein, the Council (the “Town Council”) of the Town of Marana, Arizona (the “Town”), formed Mandarin Community Facilities District (the “District”) on October 1, 2024. The District encompasses approximately 342.3 acres (the “District Land”) located north and northwest of the Interstate 10 and Tangerine Road traffic interchange, within the boundaries of the Town. The Town is located in the northwestern portion of the Tucson, Arizona metropolitan area in Pima County, Arizona (the “County”) in southern Arizona. See APPENDIX A – “INFORMATION REGARDING THE TOWN OF MARANA, ARIZONA,” which includes certain information about the Town and surrounding area, and, generally, the information on pages (v) through (vii).

The District is a special purpose, tax levying public improvement district for certain constitutional purposes and a municipal corporation for certain other statutory purposes. The District has the power to implement the District’s general plan for public infrastructure primarily through the issuance of general obligation, special assessment or revenue bonds. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – *Ad valorem* Property Taxation in the District – Direct General Obligation Bonded Debt Outstanding and to be Outstanding” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS.” (The District has no outstanding special assessment or revenue bonds and has no current plans to issue any.)

The Town Council serves, *ex officio*, as the board of directors of the District (the “Board”). Additionally, the Board has appointed the Town Manager as the District Manager, the Town Finance Director as the District Treasurer and Chief Financial Officer, the Town Attorney as the District Counsel, and the Town Clerk as the District Clerk.

See “LAND DEVELOPMENT – The Owner” for certain information about Mandarin Holdings, LLC (the “Owner”), the entity which owns the remainder of the District Land being developed.

Pursuant to the results of the Election (as defined herein), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed \$150,000,000, in one or more series, payable from *ad valorem* taxes (without limitation as to rate or amount) levied on all taxable property within the boundaries of the District.

* *Subject to change.*

The Bonds are being issued to finance (i) a portion of the costs of acquiring certain public infrastructure within the boundaries of the District necessary for development of public infrastructure and roadways within the District (collectively, the “Public Infrastructure”) and (ii) costs of issuance of the Bonds.

Upon issuance of the Bonds and thereafter in each year, the Board will annually levy, and cause to be collected, an *ad valorem* tax, at the same time and in the same manner as other such taxes are levied and collected, on all taxable property in the District, sufficient to pay interest on and principal of the Bonds (“Debt Service”), as the same becomes due, whether at maturity or if applicable upon mandatory redemption. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – *Ad valorem* Property Taxation in the District” and “RISK FACTORS.”

In addition to the levy of *ad valorem* property taxes for the payment of Debt Service on the Bonds, pursuant to the results of the Election, the District also is authorized to levy and collect an *ad valorem* tax at a tax rate of not to exceed \$0.30 per \$100 of Net Limited Assessed Property Value (as defined herein) on all taxable property within the boundaries of the District for operation and maintenance expenses of the District (the “Operation and Maintenance Tax”). The District is currently levying and collecting the Operation and Maintenance Tax at a rate of \$0.30 per \$100 of Net Limited Assessed Property Value.

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

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Enabling Act and a vote of the owners of land in the District at a special bond election held in and for the District on December 4, 2024 (the “Election”), pursuant to which the District has been authorized to incur general obligation bonded indebtedness in an amount not to exceed \$150,000,000 in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds, and will be issued pursuant to a resolution adopted by the Board on November 4, 2025 (the “Bond Resolution”). The Bonds represent the first series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, \$147,840,000* aggregate principal amount of bonds will remain authorized but unissued. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – *Ad valorem* Property Taxation in the District,” “ESTIMATED DEBT SERVICE REQUIREMENTS” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District.” Additional amounts of general obligation bonds payable from the same source as the Bonds may be issued in the future pursuant to authority approved at the Election or at future elections held in and for the District.

Terms of the Bonds – Generally

The Bonds will be dated the date of initial delivery and will be registered only in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), under the book-entry-only system described herein (the “Book-Entry-Only System”). See APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM.” The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement. Beneficial ownership interests in the Bonds may be purchased in amounts of \$5,000 of principal due on a specific maturity date or integral multiples thereof. Interest on the Bonds will accrue from their dated date and be payable semiannually commencing on July 15, 2026*, and on each January 15 and July 15 thereafter (each an “interest payment date”) until maturity or prior redemption. (The District has chosen the first day of the month of each interest payment date as the “record date” for the Bonds.)

* *Subject to change.*

See “TAX EXEMPTION” herein for a discussion of the treatment of interest on the Bonds for federal or State income tax purposes.

Bond Registrar and Paying Agent

[BR&PA] will serve as the initial bond registrar, transfer agent and paying agent (the “Bond Registrar and Paying Agent”) for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 15, 20__, will not be subject to redemption prior to 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, 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 a premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years (the “Term Bonds”) will be subject to mandatory redemption and will be redeemed on July 15 of the respective years and in the principal amounts set forth below, by payment of the principal amount of each Bond redeemed, plus interest accrued to the date fixed for redemption, but without premium:

Term Bond Maturing July 15, 20__*

Year	Principal Amount
20__	\$
20__	
20__	
20__ (maturity)	

Term Bond Maturing July 15, 20__*

Redemption Dates	Principal Amount
20__	\$
20__	
20__	
20__ (maturity)	

Whenever Term Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Term 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. Notices of redemption will be sent to DTC in the manner required by DTC not more than 60 nor less than 30 days prior to the date set for redemption. See APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM.” If moneys for the payment of the redemption price are not held by or on behalf of the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on or prior to the redemption date and if not so held by the redemption date the redemption shall be cancelled and be of no force and effect. The notice of redemption shall describe the conditional nature of the redemption.

* Subject to change.

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 moneys for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, 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 Bond Resolution, 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.

Any amount included in a Bond subject to prior redemption may be redeemed in a denomination equal to or in excess of, but divisible by, \$5,000.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

The Board will annually levy, and cause to be collected, an *ad valorem* tax, at the same time and in the same manner as other such taxes are levied and collected, on all taxable property in the District, sufficient to pay Debt Service, whether at maturity or, if applicable, upon mandatory redemption. Amounts derived from the levy of such tax when collected constitute funds to pay Debt Service and will be kept separately from other funds of the District. With respect to such *ad valorem* property taxes, the Bonds will be payable from such taxes on the same basis as general obligation bonds and general obligation refunding bonds of the District that may be issued in the future.

Other general obligation or general obligation refunding bonds of the District hereafter issued will be payable on a parity basis with respect to the collection and application of such taxes, which will be allocated to each series of general obligation bonds in accordance with any debt service then due and, in any case, taking into account other funds held by the District for such payment. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District – Direct General Obligation Bonded Debt Outstanding and to be Outstanding” and “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District.”

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 2. The current fiscal year is the first fiscal year the Operation and Maintenance Tax has been levied.

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See “RISK FACTORS.”

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN, 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 Bond Resolution, 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. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant will not be required. Any Bonds so provided for will no longer be outstanding under the Bond Resolution 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.

Ad valorem Property Taxation in the District

Taxable Property. Real property and improvements and personal property are either valued by the Assessor of 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 classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.
- (b) The assessment ratio for this property classification will decrease to 15.5% for tax year 2026 and 15% for 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. 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." Primary taxes are levied against Net Limited Assessed Property Value. "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. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, and the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are "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 (including the Bonds) 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 15th 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 such as 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.

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 below is a record of property taxes levied and collected in the District for a portion of the current fiscal year. The current fiscal year is the first fiscal year the Operation and Maintenance Tax has been levied.

TABLE 2

**Property Taxes Levied and Collected (a)
Mandarina Community Facilities District**

[TO COME]

(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. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.*

(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: 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 the 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.

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 Underwriter (as defined herein), the Owner or the counsel or agents of any of them, are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District.

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 Owner 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
Mandarina Community Facilities District**

Class	2025/26
Commercial, Industrial, Utilities & Mines	\$ -
Agricultural and Vacant	5,748,154
Residential (owner occupied)	-
Residential (rental)	-
Totals	<u>\$ 5,748,154</u>

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and *Abstract of Values*, Pima County Department of Finance and Risk Management.

TABLE 4**Net Limited Assessed Property Value of Major Taxpayers
Mandarina Community Facilities District**

Major Taxpayer (a)	2025/26 Net Limited Assessed Property Value	As % of 2025/26 Net Limited Assessed Property Value
Mandarina Holdings LLC	\$1,790,382	31.15 %
Title Security Agency LLC TR 202403/Meritage Homes of AZ Inc.	1,052,602	18.31
Title Security Agency LLC TR 201665-T/KB Home Tucson Inc.	818,185	14.23
Title Security Agency LLC TR 202403/Meritage Homes of Arizona Inc.	732,935	12.75
Title Security Agency LLC TR 202308/Mandarina Holdings LLC	716,767	12.47
Title Security Agency LLC TR 202412/Lennar Arizona LLC	637,283	11.09
	<u>\$5,748,154</u>	<u>100.00 %</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 (the "Exchange Act"), 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 data base at <http://www.sec.gov>. No representative of the District, the Municipal Advisor, the Underwriter, the Owner (except for Filings for Mandarina Holdings LLC), or counsel to any of them 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" and "RISK FACTORS – Concentration of Ownership; Subsequent Transfer."

TABLE 5

**Comparative Net Limited Assessed Property Values
Mandarina Community Facilities District**

<u>Fiscal Year</u>	<u>Mandarina Community Facilities District</u>	<u>Town of Marana</u>	<u>Pima County</u>	<u>State of Arizona</u>
2025/26	\$ 5,748,154	\$ 956,329,566	\$ 11,808,510,655	\$ 92,371,826,506
2024/25	-	870,419,324	11,254,511,170	88,425,625,840
2023/24	-	776,667,792	10,646,893,610	83,026,514,349
2022/23	-	718,888,990	10,132,624,448	78,415,651,028
2021/22	-	671,072,055	9,696,150,355	74,200,233,397

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

TABLE 6

**Estimated Net Full Cash Value History
Mandarina Community Facilities District**

<u>Fiscal Year</u>	<u>Estimated Net Full Cash Value (a)</u>
2025/26	\$ 47,488,798

(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.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Abstract of Values*, Pima County Department of Finance and Risk Management.

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**Direct General Obligation Bonded Debt Outstanding and to be Outstanding
Mandarina Community Facilities District**

TABLE 7

	<u>Balance Outstanding</u>
Total General Obligation Bonded Debt Outstanding	None
Plus: The Bonds	<u>\$2,160,000 *</u>
Total General Obligation Bonded Debt to be Outstanding	<u><u>\$2,160,000*(a)</u></u>

* *Subject to change.*

(a) *\$_____ of net premium on the District's Bonds reduced the principal amount of authorized but unissued general obligation debt of the District's Election.*

SOURCES AND USES OF FUNDS

Sources

Principal Amount	\$2,160,000.00*
[Net] Original Issue Premium/Discount (a)	<u> </u>
Total Sources of Funds	<u><u>\$ </u></u>

Uses

Costs of Acquisition	\$
Costs of Issuance (b)	<u> </u>
Total Uses of Funds	<u><u>\$ </u></u>

* *Subject to change.*

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

(b) *Will include the costs of the Underwriter with respect to the issuance of the Bonds.*

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ESTIMATED DEBT SERVICE REQUIREMENTS

The following table illustrates the estimated annual debt service requirements after issuance of the Bonds.

TABLE 8 (a)

Maturity Date July 15	The Bonds*		Total Estimated Annual Debt Service Requirements*
	Principal	Interest (b)	
2026	\$75,000	\$53,760 (c)	\$128,760
2027	45,000	83,400	128,400
2028	45,000	81,600	126,600
2029	60,000	79,800	139,800
2030	60,000	77,400	137,400
2031	65,000	75,000	140,000
2032	65,000	72,400	137,400
2033	70,000	69,800	139,800
2034	70,000	67,000	137,000
2035	75,000	64,200	139,200
2036	75,000	61,200	136,200
2037	80,000	58,200	138,200
2038	85,000	55,000	140,000
2039	85,000	51,600	136,600
2040	90,000	48,200	138,200
2041	95,000	44,600	139,600
2042	95,000	40,800	135,800
2043	100,000	37,000	137,000
2044	105,000	33,000	138,000
2045	110,000	28,800	138,800
2046	115,000	24,400	139,400
2047	120,000	19,800	139,800
2048	120,000	15,000	135,000
2049	125,000	10,200	135,200
2050	130,000	5,200	135,200
	<u>\$2,160,000</u>		

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

(b) Interest is estimated.

(c) The first interest payment on the Bonds will be due on July 15, 2026*. Thereafter, interest payments will be made semiannually on January 15 and July 15 until maturity or prior redemption.

* Subject to change.

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 Net Limited Assessed Property Value. 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 Assessor of the County. See **"RISK FACTORS - Direct and Overlapping Indebtedness."**

TABLE 9

Overlapping Jurisdiction	2025/26 Net Limited Assessed Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)	
			Approximate Percent	Net Debt Amount
State of Arizona	\$ 92,371,826,506	None	0.01 %	None
Pima County	11,808,510,655	\$ 30,960,000	0.05	\$ 15,071
Pima County Community College District	11,808,510,655	None	0.05	None
Northwest Fire District	1,764,809,696	22,945,000	0.33	74,734
Town of Marana	956,329,566	None	0.60	None
Pima Joint Technology Education District No. 11	11,207,830,409	None	0.05	None
Marana Unified School District No. 6	1,400,106,801	204,140,000	0.41	838,099
Mandarina Community Facilities District (c)	5,748,154	2,160,000*	100.00	2,160,000*
Net Direct and Overlapping General Obligation Bonded Debt				<u><u>\$ 3,087,904*</u></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 special assessment bonds, as those bonds are presently being paid from special assessments against property for such purpose.*

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which 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 certain amounts of net premium 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
The District (d)	\$147,840,000*

* 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”). CAP is a 336-mile long system of aqueducts, tunnels, pumping plants and pipelines which delivers water from the Colorado River to Maricopa, Pinal and Pima Counties in Arizona (including the Town). The obligation to CAP 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) *Includes the Bonds.*

(d) *Reflects reduction in authorization from the Election in connection with the issuance of the Bonds.*

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

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes levied on all taxable property in the District. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District – Direct General Obligation Bonded Debt 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 OF THE BONDS - *Ad valorem* Property Taxation in the District -- Full Cash Value.”)

Pursuant to the Election, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed \$150,000,000 and will have \$147,840,000* 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 general obligation 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 *ad valorem* 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 Town, the County, Marana Unified School District No. 6 of Pima County, Arizona, Pima County Community College District, Pima County Flood Control District, Northwest Fire District or other entities having jurisdiction over all or a portion of the District Land. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. See “**RISK FACTORS - Direct and Overlapping Indebtedness.**”

LAND DEVELOPMENT

The information contained in the following section relates to and has been obtained from the Owner unless otherwise sourced or noted, and none of the District, the Underwriter or the Municipal Advisor or their agents or counsel have made any independent investigation regarding the accuracy or completeness thereof. The development of the District Land may be affected by factors, such as governmental policies with respect to land development, the availability of utilities, the availability of energy, the availability of water, construction costs, interest rates, competition from other developments, public health directives and restrictions, and other political, legal and economic conditions beyond the control of the District, the Owner, or other property owners and developers. Further, the District Land may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See “RISK FACTORS.”

The Project

The District Land is being developed as a planned residential community known as “Mandarina” (the “Project”). The Project is an approximately 342.3-acre master planned community located north and northwest of the Interstate 10 and Tangerine Road traffic interchange, within the boundaries of the Town. Upon build-out, the Project will include approximately 1,004 single family residential units and approximately 75.6 acres of commercial or multi-family mixed uses (as the market dictates). The Project includes 72.3 acres of open space and miscellaneous land uses. In the center of the Project will be a community park with amenities that may include pickleball courts, a pool and spa, sand volleyball, tot lot, ramadas and benches. In addition, throughout the Project will be various “pocket parks” built by the various home builders. The Mandarinina Community Association (“Association”) is responsible for the continued maintenance of the community amenities and costs for the continued maintenance are included in Association assessments, including the community park.

Total District	Approximate Acres
Residential	194.4
Open Spaces & Parks	72.3
Other Non-Residential (a)	76.5
Total:	342.3

(a) Includes roadways, commercial, school, municipal and miscellaneous land uses.

The Project will benefit from the Tangerine Road Widening Phase 2A project. Tangerine Road is the southeast border of the Project, and the widening of Tangerine Road is a collaborative effort between the County Regional Transportation Authority (RTA) and the Town to improve Tangerine Road starting at Interstate-10 to east of Marana Tech Drive. The project is intended to include a four-lane roadway with upgraded drainage, sidewalks, ADA-accessible facilities, and a multi-use path. Additional work involves right-of-way acquisitions, utility relocations, Marana Water line extensions, and landscaping. According to the Town, this million project is expected to be substantially completed by fall 2026. In addition, features of the interim traffic interchange improvements are expected to include dual right-turn lanes for eastbound Tangerine Road onto eastbound I-10, relocating the signalized ramp on the west side of I-10 to provide more stacking space for vehicles, adding an exclusive left-turn lane for the westbound off-ramp, and providing an additional through lane in each direction of travel on Tangerine Road behind the abutment lanes, similar to the existing configuration at Cortaro Road and I-10.

The following table sets forth public infrastructure expected to be acquired with proceeds of the Bonds and future District bond issuances.

TABLE 10

Project Descriptions	Original Estimated Costs	Paid by Prior Bonds (a)	Paid By Development Agreement (b)	Paid By The Bonds*	Paid By Future Bonds*
1. Regional Retention Basin	\$6,219,619	-	\$4,220,574	\$1,774,500	\$224,545
2. UPRR Channels	3,315,403	-	2,755,081	-	560,322
3. Northern Channel	1,737,833	-	1,072,279	-	665,554
4. Adonis Rd Sewer Trunk	2,443,400	-	-	-	2,443,400
5. Adonis Rd Water Trunk including Mandarina Blvd Section	1,452,651	-	-	-	1,452,651
6. Offsite Water Improvements	1,423,576	-	377,959	-	1,045,617
7. Offsite Sewer	1,630,676	-	966,991	-	663,685
8. Infra 1	648,172	-	-	-	648,172
9. Infra 4	1,180,254	-	-	-	1,180,254
10. Infra 6	941,443	-	-	-	941,443
Total Estimated Bond Projects	\$20,993,027	-	\$9,392,884	\$1,774,500	\$9,825,643

(a) *The Bonds will be the first bond issuance for the District.*

(b) *Reflects project costs paid pursuant to a project development agreement (not the Development Agreement) by and between the Owner and the Town. Such costs will not be paid with any District funds, including any bond proceeds.*

As of September 30, 2025, there are 40 homes constructed or under construction by Meritage Homes, with two sold. KB Homes has started construction on its model complex. Lennar Homes anticipates starting construction in the fourth quarter of 2025. The Owner has sold 803 platted and engineered lots to these three homebuilders and has 201 lots remaining to sell.

* *Subject to change.*

TABLE 11
SINGLE-FAMILY HOME CLOSINGS

Calendar Year	Mandarina
2025 (a)	2
Total	2

SINGLE-FAMILY HOMES UNDER CONSTRUCTION (a)

Mandarina
40

(a) Data as of September 30, 2025.

Services and Utilities

The Project is within the boundaries of Marana Unified School District No. 6 of Pima County, Arizona. Students can attend the new Tangerine Farms K-8 elementary school, which opened for the 2025/26 school year. Students can then attend the Marana High School. Mandarinina residents also have access to nearby tuition-free charter schools, which provide alternative education options, including the La Paloma Academy Marana Campus, and the Leman Academy of Excellence – Marana.

The following retail establishments are located near but outside the District: Safeway (grocery store), U.S. Bank, the Tucson Premium Outlet Mall, Arizona Pavilions Shopping Center, and various smaller businesses. Northwest Hospital serves as a full emergency care center. Mandarinina offers access to hiking, biking, and horseback riding in the scenic Tortolita Mountains and nearby trails like the CAP (Central Arizona Project) Trail. Mandarinina's location very near the I-10 freeway provides commuters with easy access to Tucson and other employment centers.

The Project is subject to certain development agreements with the Town and certain master plan and zoning approvals. Such agreements provide, among other things, the Town's contributions to, and reimbursements for, infrastructure, the processing of permits, payment for Town services, and other matters generally provided for in similar agreements within the State.

The Town provides municipal services within the Project, including police protection and water and sewer services. Northwest Fire District of Pima County, a separate political subdivision which encompasses the District, provides fire protection; Tucson Electric Power Company provides electric power; Southwest Gas Corporation provides natural gas; and Comcast Corporation and CenturyLink provide cable television and telephone service, respectively.

The Owner

The Owner is Mandarinina Holdings, LLC, a limited liability company formed under the laws of the State of Arizona. Mandarinina Holdings, LLC is owned by KDL Investments, LLC. KDL Investments, LLC is owned by Karl Huish and is the principal investment vehicle used for various projects throughout Arizona developed by Bela Flor Communities, LLC.

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The relatively high interest rates borne by the Bonds (as compared to prevailing interest rates on bonds that have an investment grade rating) are intended to compensate the investor for such risks. The Bonds will be secured solely by ad valorem property taxes to be levied on all taxable property within the boundaries of the District. Anyone considering investing in the Bonds should carefully examine this Official Statement, including the appendices hereto. INVESTMENT IN THE BONDS SHOULD BE UNDERTAKEN ONLY BY PERSONS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. THIS SECTION SETS

FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION.

The discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in order of 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 incident 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; 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 to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; imposition of tariffs or other trade restrictions; 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 could also 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 Town and other governmental authorities, over which the District has no control.)

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

An inability to develop the remaining land within the District will 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* property taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate development and 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 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 for the Owner.

Competition from Other Developments

The residential development business, particularly with respect to communities such as the Project, is highly competitive in the County area. The business of homebuilding by the homebuilders in the District will face competition from a number of competitors in the Town and other developments throughout the surrounding area, many of which offer or intend to offer lots and parcels to a similar target market.

Concentration of Ownership; Subsequent Transfer

See TABLE 4 with regard to the concentration of ownership of property in, and obligation for payment of property taxes of, the District in certain entities, including the Owner. Concentration of ownership of property in the District reduces the diversity of ownership on land within the District, which makes the owners of the Bonds more dependent

upon fewer property taxpayers for timely payment of the ad valorem property taxes levied for debt service with respect to the Bonds.

The Owner has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There are no restrictions on the ability of the Owner to sell parcels (or portions thereof). There can be no assurance that any builder will ultimately acquire and develop all of the lots, nor any assurance that any builder will be able to obtain the projected sales prices for any houses to be constructed on the lots. See “– Reliance on Homebuilders” herein.

Assessed Valuation of Property

The District’s ability to retire the indebtedness evidenced by the Bonds solely from *ad valorem* property taxes levied on all taxable property in the District 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 Project. The District faces competition from other residential developments in surrounding areas. 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 Tucson metropolitan 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.

The assessed valuation of the taxable property in the District may increase if and as the development of the District 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 OF THE BONDS – *Ad valorem* Property Taxation in the District.”

Reliance on Homebuilders

As of September 30, 2025, there were 40 homes constructed or under construction by Meritage Homes. It is expected that Lennar Homes and KB Homes will start vertical construction in the fourth quarter of 2025 or first quarter of 2026. The Owner has sold 803 platted and engineered lots to these three homebuilders and has a remaining 201 lots to sell. The Owner also has approximately 75.6 acres of commercial or multi-family mixed uses to sell within the Project.

The Owner does not intend to build any homes or undertake any other construction within the Project. The homes will be built by Meritage Homes, Lennar Homes, KB Homes and additional homebuilders and other owners. There can be no assurance that the homebuilders or other owners will have the financial capability to continue and complete development of the Project. None of the District, the Underwriter, the Municipal Advisor or the Owner, or their agents or counsel, have reviewed the financial resources or development capabilities of the homebuilders to develop its property or sell it to others for development, or the capability of the homebuilders to pay *ad valorem* property taxes as they come due. No assurances can be given that the homebuilders or any subsequent District property owner will have the necessary financial resources to pay *ad valorem* property taxes as they come due. See “LAND DEVELOPMENT.”

Failure or Inability to Complete Proposed Project

The offsite water, onsite water, channels, drainage basin, and improvements to Adonis Road (the main road through the Project) are complete. Electricity, gas and internet are available to the homebuilders. The Owner currently anticipates completing the landscaping for the Project by March 2026. The continuing development and successful completion of the Project is contingent upon construction of the arterial streets, finished lots, recreational facilities and street lighting, as well as local in-tract improvements. If the homebuilders are unable to complete these additional improvements, the ability to sell homes in the Project would be affected adversely.

No assurances can be given that the homebuilders will be able to obtain on a continuing basis the financing necessary to pay for required development costs. Cash generated from the sale of land within the District is expected to fund a substantial portion of the costs of the development. However, the cost of these additional improvements plus the public and private in-tract, on-site and off-site improvements would increase the public and private debt secured by all or portions of the District Land. See “-- Direct and Overlapping Indebtedness” below.

The Project may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, increases in development costs and other similar factors as well as availability of utilities and the development of environmental problems with such land. See “LAND DEVELOPMENT” above. While the Owner has in place a development agreement with the Town, addressing, among other things, the vesting of zoning approvals necessary to develop the Project, development within the District could nevertheless be affected by changes in governmental policies and laws, including, but not limited to, governmental policies and laws to restrict or control development. (Any approvals needed in the future for the development of the Project must come from the Town or other governmental authorities, over which the District has no control.) Land development within the District also could be affected by competition from other residential developments in surrounding areas. A slowdown of the development process and the related absorption rate within the Project because of any or all of the foregoing could affect adversely land values and impair the Owners’ ability to finance the costs of development. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF LANDOWNERS TO PAY *AD VALOREM* PROPERTY TAXES AND COULD GREATLY REDUCE THE VALUE OF SUCH PROPERTY IN THE EVENT SUCH PROPERTY IS SOLD PURSUANT TO A FORECLOSURE.

As noted above, portions of the land in the District remain undeveloped and, if any or all of the foregoing occurs, would continue as such. Vacant land provides less security to the holders of the Bonds should it be necessary for the District to foreclose due to non-payment of *ad valorem* property taxes. An inability to develop the remaining land within the District will likely reduce the diversity of ownership on land within the District, making the owners of the Bonds more dependent upon timely payment of the *ad valorem* property taxes levied on the vacant property.

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 OF THE BONDS - *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 willingness or ability of owners of land in the District to pay their *ad valorem* taxes could be affected by the existence of other taxes and assessments imposed upon the property. The District and other political subdivisions, such as the State, the County, the Town, Pima County Community College District, Northwest Fire District, Pima County Joint Technical Education District and Marana Unified School District No. 6 of Pima County, Arizona, etc., 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” above). The lien created on the property within the District by the levy of additional *ad valorem* taxes would be on a parity with the lien for the *ad valorem* taxes securing the Bonds.

The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the *ad valorem* taxes securing the Bonds as well as, in the case of failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District.”

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 that various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposals might be enacted or whether, if enacted, they would affect the Bonds or other obligations issued prior to their enactment.

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, 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 OF THE BONDS - Ad valorem Property Taxation in the District -- Delinquent Tax Procedures."

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 becomes uncertain.

In the event none of 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 Municipal Advisor, the Underwriter, the Owner, or their respective 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.

Amendment of Documents Referenced

The development of the property within the District is in the early phases. Circumstances could change as the development process continues and other issues are raised or new Owners or owners become involved. Accordingly, the Owner anticipates that there may be significant changes to the agreements and contracts relating to the development of the Project to address any such issues; however, the Owner 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 resulting from any contamination on the site or from the proximity of the site to other contaminated areas; or 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. In addition, 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.

Since January 2022, Arizona has operated under a drought contingency plan and has received a reduced allocation of Colorado River water for agricultural purposes through CAP. (See the third paragraph to footnote (b) to TABLE 9 for a description of CAP.) The Town's water supply comes from a variety of sources which include not only Colorado River water received through an allocation from the CAP but also reclaimed water/treated effluent, replenished groundwater and long-term storage credits. Assuming development of the Project proceeds as described under the heading "LAND DEVELOPMENT" herein, the Town does not anticipate any near-term disruption to the provision of water to the Project by the Town.

The Town entered into a water resource acquisition agreement with the Tohono O'odham Nation (the "Nation") and the Tohono O'odham Nation Legislative Council approved the proposed Purchase and Sale Agreement (the "Agreement") with respect to long-term storage credits (LTSC) on January 16, 2024.^{1/2}

The terms of the agreement provide for the purchase and sale of 12,000 acre-feet of LTSC currently held by the Nation, for a purchase price of \$400.00 per credit, totaling \$4,800,000.00. These LTSC, earned by storing Central Arizona Project (CAP) water in proximity to Marana Water's service area, will allow the Town to meet its goals of maximizing the use of renewable supplies and helping to attain the aquifer management of safe yield.

As another example, in April 2024, the United States Environmental Protection Agency ("EPA") established Maximum Contaminant Levels ("MCLs") for per- and polyfluoroalkyl substances ("PFAS") that are more stringent than the initial health advisory limits set in 2016. Several water wells in the Town currently exceed applicable EPA thresholds for PFAS subject to the MCLs. Two existing water treatment campuses are operating to address elevated PFAS levels, and a third PFAS treatment campus is in design to serve affected wells, with construction expected to begin within 12 months of the date of this Official Statement. While certain other PFAS compounds remain unregulated, the Town will be required to comply with the EPA's PFAS MCLs and any applicable State requirements. The scope, timing, and cost of additional actions that may be necessary, including potential capital improvements, operational changes, or other measures, cannot be predicted with certainty and could result in increased costs.

Risk of Internal Revenue Service Audit

The Internal Revenue 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 Internal Revenue 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 Internal Revenue 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 Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Bond Resolution does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Internal Revenue Service audits the Bonds, under current audit procedures the Internal

[¹ Town to update status.]

[² This is language from a later Preliminary Official Statement for the Town's review.]

Revenue 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 Internal Revenue Service. No transaction participant, including the District, 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 Internal Revenue Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Internal Revenue 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 Internal Revenue Service position, regulation or ruling. No rulings have been or will be sought from the Internal Revenue Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX EXEMPTION" herein.

No Credit Rating

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

Projections

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 (b) to TABLE 4, none of the District, the Underwriter, the Municipal Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Cancellation of Contracts

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

No Financial Statements

Audited financial statements of the District for the fiscal year ended June 30, 2025, will not be available prior to the issuance of the Bonds and will not be included in this Official Statement. Audited financial statements of the District for such fiscal year and future fiscal years will be provided as described under the heading "CONTINUING

DISCLOSURE” herein and in APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” hereto.

LITIGATION

The District

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, overtly threatened against the District affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

The Owner

At the time of delivery and payment for the Bonds, an authorized representative of the Owner will certify that no litigation or administrative action or proceeding is pending or, to the knowledge of such authorized representative, threatened, restraining or enjoining, or seeking to restrain or enjoin, the effectiveness of the actions authorizing the Owner to execute and deliver the documents executed by it in connection with issuance of the Bonds, or contesting or questioning the proceedings and authority under which such resolution or such documents have been authorized and are delivered and executed.

At the time of delivery and payment for the Bonds an authorized representative of the Owner will also certify that there are no legal proceedings to which the Owner is party or to which any of its properties are subject, other than routine litigation incident to its business which is covered by insurance or an indemnity or which are not expected to have a material adverse effect on the Owner. It is possible, however, that the Owner could incur claims for which it is not insured or that exceed the amount of its insurance coverage.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”), as the Board does not reasonably anticipate that the aggregate amount of qualified tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2025 will exceed \$10,000,000.

NO FINANCIAL STATEMENTS

Audited financial statements of the District for the fiscal year ended June 30, 2025, will not be available prior to the issuance of the Bonds and will not be included in this Official Statement. Audited financial statements of the District for such fiscal year and future fiscal years will be provided as described under the heading “CONTINUING DISCLOSURE” herein and in APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” hereto.

TAX EXEMPTION

In General

The Code includes requirements which the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District and the Owner have covenanted in the Bond Resolution and a development agreement with the District respectively, to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel ("Bond Counsel"), assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District and the Owner with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds will be excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, but in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the interest on the Bonds will be exempt from income taxation under the laws of the State. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District and the Owner to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Bonds, (iii) the inclusion of the interest on the Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates, and (vii) receipt of certain investment income, including interest on the Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Service or the courts; rather, such opinions represent

Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Original Issue Premium

Certain of the Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or State tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an

incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

NO CREDIT RATING

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

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel, a form of which is included herein as APPENDIX B. See “TAX EXEMPTION.” Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Ballard Spahr LLP, Phoenix, Arizona, and for the Owner by its counsel, Fennemore Craig, P.C., Phoenix, Arizona.

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

UNDERWRITING

The Bonds will be purchased by Hilltop Securities Inc. (the “Underwriter”) at an aggregate purchase price of \$_____, pursuant to a purchase contract (the “Purchase Contract”) entered into by and between the District and the Underwriter. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriter’s compensation will be \$_____. The Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

MUNICIPAL ADVISOR

The Municipal Advisor’s fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Municipal Advisor has not verified, and does not assume any responsibility for, the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Municipal Advisor has provided the following sentence for inclusion in this Official Statement: “The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.”

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Bond Counsel, and Ballard Spahr LLP, counsel to the Underwriter, have each acted as bond counsel in other transactions underwritten by the Underwriter and have each acted as counsel to the Underwriter and to the Municipal Advisor in other transactions. Greenberg Traurig, LLP and Ballard Spahr LLP have also acted as bond counsel and/or underwriter's counsel with respect to bonds issued by the Town and other overlapping political subdivisions.

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 of each year, commencing February 1, 2026 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The method of filing of, and specific nature of the information to be contained in, the Annual Reports and the Notices of Listed Events are set forth herein in APPENDIX C - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" which includes the form of undertaking which will be executed by the District with respect to the Bonds.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the SEC. The ability of the District to comply with such covenants will be subject to the annual appropriation of funds, sufficient to provide for the costs of compliance for such covenants. Should the District not comply with such covenants, it has covenanted to provide notice of such fact as it would for a Notice of Listed Event. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District has implemented procedures to facilitate compliance with its continuing disclosure undertakings.

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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 statements have been or will be realized. All financial and other information in this Official Statement has been derived by the District from official records 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 been identified by source and has not been independently confirmed or verified by the District and its accuracy is not guaranteed. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

MANDARINA COMMUNITY FACILITIES DISTRICT

By _____
Chairperson, District Board

APPENDIX A

INFORMATION REGARDING THE TOWN OF MARANA, ARIZONA

The following information regarding the Town is provided for background information only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District; consequently no representation is made as to the relevance of the data to the District or the Bonds. THE BONDS WILL NOT BE OBLIGATIONS OF THE TOWN. The Bonds will be direct obligations of the District, payable solely from ad valorem property taxes levied against all taxable property in the District as described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

General

The Town adjoins the north border of Tucson and extends to the northern border of the County and also includes about 440 acres located in Pinal County. The Town encompasses an approximate area of 122 square miles and sits at an elevation of 2,055 feet above sea level. The Town was incorporated in 1977.

POPULATION STATISTICS

Years	Town of Marana	Pima County	State of Arizona
2024 Estimate (a)	62,780	1,086,634	7,621,703
2020 Census	52,643	1,045,589	7,176,401
2010 Census	34,961	980,263	6,392,017
2000 Census	13,556	843,746	5,130,632
1990 Census	2,187	666,957	3,665,305
1980 Census	1,674	531,443	2,716,546

(a) Estimate as of July 2024 (data released in December 2024).

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Municipal Government and Organization

The Town operates under the Council-Manager form of government. The Mayor and six council members are elected at large for staggered four-year terms. The Town Council appoints a Town Manager who has full responsibility for carrying out council policies and administering Town operations. Functions of government and operation are provided by a staff of approximately 350 full-time employees. The Town provides police, sewer, and water services to its residents.

Tucson Electric Power Corporation and Trico Electric Cooperative provide electricity to the Town's residents. Southwest Gas Corporation provides natural gas. Water is provided by the Town, as well as certain public and private providers. Sewer services are provided by the Town. Telephone and internet services are provided by CenturyLink and Comcast. Waste disposal and sanitation services are provided by various private disposal companies.

Economy

The economy of the Town and the area surrounding the Town has historically been dominated by agricultural activities. Though agriculture is still a large part of the economy, commercial, retail and industrial elements are becoming large contributors. The Town's agricultural elements include a variety of irrigated crops.

The commercial elements of the economy have developed due to the growth of the Town and the growth of Tucson. The Town has become a retail trade center for suburban northern Tucson and the rural outlying areas surrounding the Town. Also, the Town's proximity to both the City of Phoenix, Arizona and Tucson has attracted business. Many residents commute from the Town to the Tucson metropolitan area for employment as well.

The following table is a partial list of major employers within the Town.

MAJOR EMPLOYERS Town of Marana, Arizona

Employer	Description	Approximate Number of Employees
Marana Unified School District	Education	2,120
Fry's Food & Drug	Retail	1,400
Town of Marana	Government	456
The Ritz-Carlton Dove Mountain	Hospitality	350
Wal-Mart	Grocery/Retail	343
Sargent Aerospace & Defense	Manufacturing	313
Costco	Grocery/Retail	300
Marana Main Health Center	Healthcare	250
FLSmith Krebs	Manufacturing	239
Northwest Fire District	Government	162

Source: Town of Marana Economic Development Department, Marana Unified School District, Northwest Fire District, Sargent Aerospace, Costco.

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The following table illustrates unemployment rate averages for the Town.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	Town of Marana (a)
2025 (b)	3.5%
2024	2.9
2023	3.1
2022	2.9
2021	3.5
2020	5.5

(a) *Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.*

(b) *Data through August 2025 accessed on _____, 2025.*

Source: Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The Town is home to numerous retail establishments that accommodate the needs of the Town's growing population.

The following table illustrates the past five years of municipal privilege tax collections.

MUNICIPAL PRIVILEGE TAX COLLECTIONS

Town of Marana, Arizona

(\$000s omitted)

Fiscal Year	Amount
2023/24	\$70,963
2022/23	67,742
2021/22	50,461
2020/21	43,245
2019/20	40,069

Source: Arizona Department of Revenue.

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Mandarina Community Facilities District
c/o Town of Marana, Arizona
11555 West Civic Center Drive
Marana, Arizona 85653

Re: Mandarinina Community Facilities District (Marana, Arizona) General Obligation Bonds,
Series 2025

We have acted as Bond Counsel in connection with the issuance by Mandarinina Community Facilities District (hereinafter referred to as the “Issuer”) of the captioned Bonds, dated the date hereof (hereinafter referred to as the “Bonds”).

We have examined, and in rendering the opinions herein have relied upon, original or certified copies of the proceedings had in connection with issuance of the Bonds; certifications made by officers of the Issuer relating to, among other things, the expected use of proceeds of the sale of the Bonds and certain other funds of the Issuer and to certain other facts within the knowledge and control of such officers; representations made by the officers of Mandarinina Holdings, LLC (hereinafter referred to as the “Owner”), as to plans to develop and sell land owned within the boundaries of the Issuer and such other material and matters of law as we deem relevant to the matters discussed hereinbelow. In such examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies and the accuracy of the statements contained in such certifications and representations. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid proceedings, certifications, representations, material and matters.

We are of the opinion, based upon such examination and subject to the reliances, assumptions and exceptions hereinabove and hereinafter set forth, that, under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Bonds are valid and legally binding obligations of the Issuer payable from the sources, and enforceable in accordance with the terms and conditions, described therein, except to the extent that the enforceability thereof and provisions for the security therefor may be affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights or the exercise of judicial discretion in accordance with general principles of equity.

2. The Issuer is to 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 within the boundaries of the Issuer, sufficient to pay debt service on the Bonds when due. All of the taxable property within the Issuer is subject to the levy of a tax, without limitation as to rate or amount, to pay the principal of and interest on the Bonds.

3. Under existing statutes, regulations, rulings and court decisions, subject to the reliance and assumption stated in the last sentence of this paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal

alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income. (We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.) The Code includes requirements which the Issuer and the Owner must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the Issuer or the Owner to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Officers of the Issuer and the Owner have either indicated their compliance with, or covenanted to take the actions required by, applicable provisions of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. In rendering the opinion expressed above, we have relied on certifications of officers of the Issuer and the Owner with respect to certain matters necessary for, and have assumed continuing compliance with certain covenants by the Issuer and the Owner included in, respectively, the resolution authorizing the issuance of the Bonds and a District Development, Financing Participation and Intergovernmental Agreement (Mandarina Community Facilities District), dated as of October 1, 2024, by and among the Issuer, the Town of Marana, Arizona and the Owner (which are, as to their enforceability, subject to the same exceptions described in paragraph 1 hereinabove) that must be met after the issuance of the Bonds in order that, interest on the Bonds not be included in gross income for federal tax purposes.

4. The interest on the Bonds is exempt from income taxation under the laws of the State of Arizona. (We express no opinion regarding other state tax consequences resulting from the receipt or accrual of interest on, or disposition or ownership of, the Bonds.)

This opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

FORM OF CONTINUING DISCLOSURE UNDERTAKING

SERIES 2025 CONTINUING DISCLOSURE UNDERTAKING

\$2,160,000*

MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

(CUSIP BASE NUMBER _____)

This Series 2025 Continuing Disclosure Undertaking (this “Undertaking”) is executed and delivered by Mandarin Community Facilities District (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 any person that is treated as the owner of any of the 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).

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“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 OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2026, PROVIDE TO THE MSRB 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 AND SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE TO THE MSRB 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 or operating data of the type in TABLES 2 (Property Taxes Levied and Collected), 3 (Net Limited Assessed Property Value by Property Classification), 4 (Net Limited Assessed Property Value of Major Taxpayers) and 5 (Comparative Net Limited Assessed Property Values) (but as to any valuations required, only the actual amount of the current valuation) of the Official Statement, dated _____, 2025, with respect to the Securities.

(B) Audited financial statements for the preceding fiscal year, 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 MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. 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 to the MSRB 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 the 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 OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS 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 EACH SUCH OCCURRENCE (LISTED IN SECTION 3(a) ABOVE) TO THE MSRB 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 OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO THE MSRB 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 enable investors 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 pursuant to the terms of this Undertaking.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement,

and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

MANDARINA COMMUNITY FACILITIES DISTRICT

By _____
Chairperson, District Board

ATTEST:

By _____
District Clerk

APPROVED AS TO FORM:

By _____
District Counsel

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 Bond Registrar and Paying Agent 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’s 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 affect 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 Bond Registrar and Paying Agent 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 Bond Registrar and Paying Agent, 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 Bond Registrar and Paying Agent 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 Bond Registrar and Paying Agent, 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 Bond Registrar and Paying Agent. 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 none of the District, the Owner, Bond Counsel, the Municipal Advisor, the Underwriter or counsel to any of them takes responsibility for the accuracy thereof.

SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT

\$____,000
MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

THIS SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of December 1, 2025 (this “Agreement”), by and between _____ (the “Bond Registrar and Paying Agent”) and MANDARINA COMMUNITY FACILITIES DISTRICT (the “District”),

W I T N E S S E T H:

WHEREAS, pursuant to a resolution duly adopted by the Board of Directors (the “Board”) of the District on November 4, 2025 (the “Bond Resolution”), the Board authorized the sale and issuance of \$____,000 principal amount of Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025 (the “Bonds”); and

WHEREAS, by the Bond Resolution, the Board appointed the Bond Registrar and Paying Agent as the agent of the District, to act as authenticating agent, bond registrar, transfer agent and paying agent for and in connection with the Bonds and has authorized and directed the Bond Registrar and Paying Agent to keep all the books and records necessary for registration, transfer or exchange of the Bonds (the “Register”);

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the District and the Bond Registrar and Paying Agent agree as follows:

Section 1. At the time and place for the original delivery of the Bonds (the “Closing”), the District shall deliver to the Bond Registrar and Paying Agent the duly executed Bonds and any other information needed to complete the Bonds at the Closing. The Bond Registrar and Paying Agent, through a duly authorized representative or representatives, shall (i) coordinate the completion of the Bonds to be delivered at the Closing; (ii) record the names and addresses of the registered owners in, and otherwise complete the Register; and (iii) sign the Certificate of Authentication on the Bonds, all so as to permit delivery of the Bonds at the Closing. These procedures shall also be used, as appropriate, for the completion and authentication of any Bond to be delivered to the Bond Registrar and Paying Agent for transfer as provided herein.

Section 2. The Bond Registrar and Paying Agent shall keep and maintain the Register at its designated corporate trust office so long as any Bond remains outstanding and shall perform, without limitation, authentication, transfer, registration and paying agent functions, and related mechanical, clerical and record or bookkeeping functions, in connection with the Bonds in accordance with this Agreement, the Bond Resolution, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations, proposed regulations (if they are proposed to take effect retrospectively) and rulings thereunder.

Section 3. In accordance with the Bond Resolution, the Bond Registrar and Paying Agent shall:

- (i) Transfer any Bond upon presentation and surrender thereof at the office of the Bond Registrar and Paying Agent, together with a request for an assignment, signed by the registered owner or by a person authorized by the registered owner to do so by a power of attorney in a form satisfactory to the Bond Registrar and Paying Agent, and complete, authenticate and deliver the new Bonds to the registered owner or the registered owner of the transferred Bonds in a denomination or denominations equal in the aggregate to the unmatured and unredeemed principal amount of the Bonds surrendered, bearing interest at the same rate and maturing on the same date.
- (ii) Record the transfer of any Bond on the Register.
- (iii) Complete the transfer, completion, authentication and delivery of the new Bonds within the time required by then applicable rules and regulations.

Section 4. (A) The fees and expenses of the Bond Registrar and Paying Agent are set forth in the Exhibit hereto.

(B) The Bond Registrar and Paying Agent shall charge the registered owner of any transferred Bond an amount sufficient to reimburse it for any fee, tax or other charge required to be paid with respect to the transfer. The Bond Registrar and Paying Agent may require that those charges be paid before it begins the procedure for the transfer.

Section 5. The Bond Registrar and Paying Agent shall complete, authenticate, deliver and register new Bonds to replace any Bond lost, stolen, destroyed, or mutilated, upon receipt by the Bond Registrar and Paying Agent of evidence satisfactory to it of the loss, theft, destruction or mutilation of any Bond and of indemnity satisfactory to it.

Section 6. The Bond Registrar and Paying Agent shall cancel any Bond surrendered to it pursuant to the Bond Resolution for payment or retirement or for replacement or transfer. The cancelled Bonds shall be destroyed by the Bond Registrar and Paying Agent and a record of such destruction and the number and amount of Bonds destroyed shall be kept by the Bond Registrar and Paying Agent and upon request of the District, furnished by the Bond Registrar and Paying Agent to the District.

Section 7. The Bond Registrar and Paying Agent shall retain and store the Register for seven (7) years after full payment of the Bonds. At any time and upon request by an authorized representative of the District, the Bond Registrar and Paying Agent shall permit such representative to inspect the Register and shall provide such representative with a copy of the Register. In the event of a request to the Bond Registrar and Paying Agent by any person other than such representative of the District for inspection of the Register, the Bond Registrar and Paying Agent shall notify the District and shall not permit that inspection unless it is approved by

such representative of the District, except that the Bond Registrar and Paying Agent may permit an inspection pursuant to an order of a court of competent jurisdiction.

Section 8. The Bond Registrar and Paying Agent shall pay the principal of and interest on the Bonds and shall redeem Bonds in accordance with the Bond Resolution, but only from moneys deposited with the Bond Registrar and Paying Agent by the District for that purpose. The District shall cause funds to be on deposit with the Bond Registrar and Paying Agent in an amount sufficient and available to pay the interest, or principal and interest, then to be due on the day prior to the day on which that payment is to be made. The Bond Registrar and Paying Agent shall pledge assets to secure the deposits made for the purpose of paying either principal or interest or both principal and interest on the Bonds.

Section 9. In the event any check for payment of interest on a Bond is returned to the Bond Registrar and Paying Agent unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal due at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bond Registrar and Paying Agent for the benefit of the registered owner thereof, it shall be the duty of the Bond Registrar and Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The obligation of the Bond Registrar and Paying Agent to hold such funds shall continue for two (2) years and six (6) months following the date on which such interest or principal amount became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Bond Registrar and Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the registered owner of such Bond arising under such Bond shall be made upon the District.

Section 10. On December __, 2025, there was deposited proceeds of the Bonds in the amount of \$_____.00 to be held by the Bond Registrar and Paying Agent in a separate account designated as the “Mandarina Community Facilities District Series 2025 Costs of Issuance Account” (the “Costs of Issuance Account”). The Bond Registrar and Paying Agent shall use the amounts in the Costs of Issuance Account to pay (or reimburse the District for the payment of) the following expenses upon the presentation of appropriate invoices for payment thereof:

\$

Total Expenses

\$

The amount in the Costs of Issuance Account not disbursed by the Bond Registrar and Paying Agent before or on April 1, 2026, shall be paid to the District for deposit to the credit of the “Debt Service Fund” of the District for the Bonds, and the Costs of Issuance Account shall be closed.

Section 11. In the absence of bad faith on its part in the performance of its services under this Agreement, the Bond Registrar and Paying Agent shall be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper party or parties.

Section 12. (A) The Bond Registrar and Paying Agent may resign as Bond Registrar and Paying Agent at any time by giving thirty (30) days' written notice of resignation to an authorized representative of the District. The Bond Registrar and Paying Agent may be removed at any time by written notice signed by such authorized representative and delivered to the Bond Registrar and Paying Agent. Upon the effectiveness of the resignation or termination, the Bond Registrar and Paying Agent shall deliver the Register and all other records (or copies of those records) pertaining to the Bonds and all forms of Bond to the District.

(B) Every successor Bond Registrar and Paying Agent appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Arizona, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$50,000,000.

(C) Any bank, trust company or national banking association into which the Bond Registrar and Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business shall be the successor of the Bond Registrar and Paying Agent under this Bond Registrar and Paying Agent Agreement with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. Notice shall be sufficient hereunder if it is contained in a writing sent to the District at 11555 West Civic Center Drive, Marana, Arizona 85653, Attention: District Treasurer and Chief Financial Officer, and to the Bond Registrar and Paying Agent at _____, _____, _____, Attention: Global Corporate Trust, or any other address which may be designated from time to time by either party in writing delivered to the District or the Bond Registrar and Paying Agent, as applicable.

Section 14. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed by the District and the Bond Registrar and Paying Agent.

Section 15. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or

inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 16. (A) To the extent applicable by provision of law, the Bond Registrar and Paying Agent acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that the District may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the District if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the District is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

(B) To the extent applicable under Section 41-4401, Arizona Revised Statutes, the Bond Registrar and Paying Agent shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes. The breach by the Bond Registrar and Paying Agent of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Bond Registrar and Paying Agent by the District. The District retains the legal right to randomly inspect the papers and records of the Bond Registrar and Paying Agent to ensure that the Bond Registrar and Paying Agent is complying with the foregoing. The Bond Registrar and Paying Agent shall keep such papers and records open for random inspection during normal business hours by the District. The Bond Registrar and Paying Agent shall cooperate with the random inspections by the District including granting the District entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

(C) To the extent applicable under Section 35-393, et seq., Arizona Revised Statutes, the Bond Registrar and Paying Agent hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes. If the District determines that the Bond Registrar and Paying Agent’s certification above is false or that it has breached such agreement, the District may impose remedies as provided by law.

(D) To the extent applicable under Section 35-394, Arizona Revised Statutes, the Bond Registrar and Paying Agent hereby certifies it does not currently, and for the duration of this Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) 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 Bond Registrar and Paying Agent without any current independent investigation or without any future independent investigation for the duration of this Agreement. If the Bond Registrar and Paying Agent becomes aware during the duration of this Agreement that it is not in compliance

with such certification, the Bond Registrar and Paying Agent shall take such actions as provided by law, including providing the required notice to the District. If the District determines that the Bond Registrar and Paying Agent is not in compliance with the foregoing certification and has not taken remedial action, the District shall terminate the Bond Registrar and Paying Agent's role as the Bond Registrar and Paying Agent hereunder pursuant to Section 11.

Section 17. This Agreement shall for all purposes be governed by and construed in accordance with the laws of the State of Arizona. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Bond Registrar and Paying Agent Agreement as of the day and year first above written.

_____, as Bond Registrar and Paying Agent

By
Authorized Representative

MANDARINA COMMUNITY FACILITIES
DISTRICT

By
District Treasurer and Chief Financial Officer

ATTEST:

.....
District Clerk

Attachment:

Exhibit - Fee Schedule

EXHIBIT

MANDARINA COMMUNITY FACILITIES DISTRICT

WRITTEN POLICIES AND PROCEDURES FOR TAX-ADVANTAGED OBLIGATIONS

IMPLEMENTED NOVEMBER 4, 2025

Mandarina Community Facilities District (the “Issuer”) has issued and may in the future issue tax-exempt obligations (including, without limitation, bonds, notes, loans, leases and certificates) (together, “tax-advantaged obligations”) that are subject to certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”).

The Issuer has established the policies and procedures contained herein (the “Procedures”) in order to ensure that the Issuer complies with the requirements of the Code that are applicable to its tax-advantaged obligations. The Procedures, coupled with requirements contained in the arbitrage and tax certificate or other operative documents (the “Tax Certificate”) executed at the time of issuance of the tax-advantaged obligations, are intended to constitute written procedures for ongoing compliance with the federal tax requirements applicable to the tax-advantaged obligations and for timely identification and remediation of violations of such requirements.

A. GENERAL MATTERS.

1. Responsible Officer. The Treasurer and Chief Financial Officer of the Issuer will have overall responsibility for ensuring that the ongoing requirements described in the Procedures are met with respect to tax-advantaged obligations (the “Responsible Officer”).
2. Establishment of Procedures. The Procedures will be included with other written procedures of the Issuer.
3. Identify Additional Responsible Employees. The Responsible Officer shall identify any additional persons who will be responsible for each section of the Procedures, notify the current holder of that office of the responsibilities, and provide that person a copy of the Procedures. (For each section of the Procedures, this may be the Responsible Officer or another person who is assigned the particular responsibility.)
 - a. Upon employee or officer transitions, new personnel should be advised of responsibilities under the Procedures and ensure they understand the importance of the Procedures.
 - b. If employee or officer positions are restructured or eliminated, responsibilities should be reassigned as necessary to ensure that all Procedures have been appropriately assigned.
4. Training Required. The Responsible Officer and other responsible persons shall receive appropriate training that includes the review of and familiarity with the contents of the Procedures, review of the requirements contained in the Code applicable to each tax-

advantaged obligation, identification of all tax-advantaged obligations that must be monitored, identification of all facilities (or portions thereof) financed with proceeds of tax-advantaged obligations, familiarity with the requirements contained in the Tax Certificate or other operative documents contained in the transcript, and familiarity with the procedures that must be taken in order to correct noncompliance with the requirements of the Code in a timely manner.

5. Periodic Review. The Responsible Officer or other responsible person shall periodically review compliance with the Procedures and with the terms of the Tax Certificate to determine whether any violations have occurred so that such violations can be timely remedied through the “remedial action” regulations or the Voluntary Closing Agreement Program available through the Internal Revenue Service (“IRS”) (or successor guidance). Such periodic review shall occur at least annually.
6. Change in Terms. If any changes to the terms of the tax-advantaged obligations are contemplated, bond counsel should be consulted. Such modifications could jeopardize the status of tax-advantaged obligations.

B. IRS INFORMATION RETURN FILING. The Responsible Officer will confirm that bond counsel has filed the applicable information reports (such as Form 8038-G) for such issue with the IRS on a timely basis, and maintain copies of such form including evidence of timely filing as part of the transcript of the issue. The Responsible Officer shall file the IRS Form 8038-T relating to the payment of rebate or yield reduction payments in a timely manner as discussed in Section F.12. below. The Responsible Officer shall also monitor the extent to which the Issuer is eligible to receive a refund of prior rebate payments and provide for the timely filing for such refunds using an IRS Form 8038-R.

C. USE OF PROCEEDS. The Responsible Officer or other responsible person shall:

1. Consistent Accounting Procedures. Maintain or confirm maintenance of clear and consistent accounting procedures for tracking the investment and expenditures of proceeds, including investment earnings on proceeds.
2. Reimbursement Allocations at Closing. At or shortly after closing of an issue, ensure that any allocations for reimbursement expenditures comply with the Tax Certificate.
3. Timely Expenditure of Proceeds. Monitor that sale proceeds and investment earnings on sale proceeds of tax-advantaged obligations are spent in a timely fashion consistent with the requirements of the Tax Certificate.
4. Requisitions. Utilize or confirm the utilization of requisitions to draw down proceeds, and ensure that each requisition contains (or has attached to it) detailed information in order to establish when and how proceeds were spent; review requisitions carefully before submission to ensure proper use of proceeds to minimize the need for reallocations.
5. Final Allocation. Ensure that a final allocation of proceeds (including investment earnings) to qualifying expenditures is made if proceeds are to be allocated to project expenditures

on a basis other than “direct tracing” (direct tracing means treating the proceeds as spent as shown in the accounting records for draws and project expenditures). An allocation other than on the basis of “direct tracing” is often made to reduce the private business use of bond proceeds that would otherwise result from “direct tracing” of proceeds to project expenditures. *This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than five years and 60 days after the date the tax-advantaged obligations are issued (or 60 days after the issue is retired, if earlier).* Bond counsel can assist with the final allocation of proceeds to project costs. Maintain a copy of the final allocation in the records for the tax-advantaged obligation.

6. Maintenance and Retention of Records Relating to Proceeds. Maintain or confirm the maintenance of careful records of all project and other costs (e.g., costs of issuance, credit enhancement and capitalized interest) and uses (e.g., deposits to a reserve fund) for which proceeds were spent or used. These records should be maintained separately for each issue of tax-advantaged obligations for the period indicated under Section G. below.

D. MONITORING PRIVATE BUSINESS USE. The Responsible Officer or other responsible person shall:

1. Identify Financed Facilities. Identify or “map” which outstanding issues financed which facilities and in what amounts.
2. Review of Contracts with Private Persons. Review all of the following contracts or arrangements with non-governmental persons or organizations or the federal government (collectively referred to as “private persons”) with respect to the financed facilities which could result in private business use of the facilities:
 - a. Sales of financed facilities;
 - b. Leases of financed facilities;
 - c. Management or service contracts relating to financed facilities;
 - d. Research contracts under which a private person sponsors research in financed facilities; and
 - e. Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a private person with respect to financed facilities.
3. Bond Counsel Review of New Contracts or Amendments. Before amending an existing agreement with a private person or entering into any new lease, management, service, or research agreement with a private person, consult bond counsel to review such amendment or agreement to determine whether it results in private business use.

4. Establish Procedures to Ensure Proper Use and Ownership. Establish procedures to ensure that financed facilities are not used for private use without written approval of the Responsible Officer or other responsible person.
5. Analyze Use. Analyze any private business use of financed facilities and, for each issue of tax-advantaged obligations, determine whether the 10 percent limit on private business use (5 percent in the case of “unrelated or disproportionate” private business use) is exceeded, and contact bond counsel or other tax advisors if either of these limits appears to be exceeded.
6. Remediation if Limits Exceeded. If it appears that private business use limits are exceeded, immediately consult with bond counsel to determine if a remedial action is required with respect to nonqualified tax-advantaged obligations of the issue or if the IRS should be contacted under its Voluntary Closing Agreement Program. If tax-advantaged obligations are required to be redeemed or defeased in order to comply with remedial action rules, such redemption or defeasance must occur within 90 days of the date a deliberate action is taken that results in a violation of the private business use limits.
7. Maintenance and Retention of Records Relating to Private Use. Retain copies of all of the above contracts or arrangements (or, if no written contract exists, detailed records of the contracts or arrangements) with private persons for the period indicated under Section G. below.

E. LOAN OF BOND PROCEEDS. Consult bond counsel if a loan of proceeds of tax-advantaged obligations is contemplated. If proceeds of tax-advantaged obligations are permitted under the Code to be loaned to other entities and are in fact so loaned, require that the entities receiving a loan of proceeds institute policies and procedures similar to the Procedures to ensure that the proceeds of the loan and the facilities financed with proceeds of the loan comply with the limitations provided in the Code. Require the recipients of such loans to annually report to the Issuer ongoing compliance with the Procedures and the requirements of the Code.

F. ARBITRAGE AND REBATE COMPLIANCE. The Responsible Officer or other responsible person shall:

1. Review Tax Certificate. Review each Tax Certificate to understand the specific requirements that are applicable to each tax-advantaged obligation issue.
2. Arbitrage Yield. Record the arbitrage yield of the issue, as shown on IRS Form 8038-G or other applicable form. If the tax-advantaged obligations are variable rate, yield must be determined on an ongoing basis over the life of the tax-advantaged obligations as described in the Tax Certificate.
3. Temporary Periods. Review the Tax Certificate to determine the “temporary periods” for each issue, which are the periods during which proceeds of tax-advantaged obligations may be invested without yield restriction.

4. Post-Temporary Period Investments. Ensure that any investment of proceeds after applicable temporary periods is at a yield that does not exceed the applicable yield, unless yield reduction payments can be made pursuant to the Tax Certificate.
5. Monitor Temporary Period Compliance. Monitor that proceeds (including investment earnings) are expended promptly after the tax-advantaged obligations are issued in accordance with the expectations for satisfaction of three-year or five-year temporary periods for investment of proceeds and to avoid “hedge bond” status.
6. Monitor Yield Restriction Limitations. Identify situations in which compliance with applicable yield restrictions depends upon later investments (e.g., the purchase of 0 percent State and Local Government Securities from the U.S. Treasury for an advance refunding escrow). Monitor and verify that these purchases are made as contemplated.
7. Establish Fair Market Value of Investments. Ensure that investments acquired with proceeds satisfy IRS regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintaining records to demonstrate satisfaction of such safe harbors. Consult the Tax Certificate for a description of applicable rules.
8. Credit Enhancement, Hedging and Sinking Funds. Consult with bond counsel before engaging in credit enhancement or hedging transactions relating to an issue, and before creating separate funds that are reasonably expected to be used to pay debt service. Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions that are entered into relating to an issue.
9. Grants/Donations to Governmental Entities. Before beginning a capital campaign or grant application that may result in gifts that are restricted to financed projects (or, in the absence of such a campaign, upon the receipt of such restricted gifts), consult bond counsel to determine whether replacement proceeds may result that are required to be yield restricted.
10. Bona Fide Debt Service Fund. Even after all proceeds of a given issue have been spent, ensure that debt service funds, if any, meet the requirements of a “bona fide debt service fund,” i.e., one used primarily to achieve a proper matching of revenues with debt service that is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the debt service on the issue for the immediately preceding bond year. To the extent that a debt service fund qualifies as a bona fide debt service fund for a given bond year, the investment of amounts held in that fund is not subject to yield restriction for that year.
11. Debt Service Reserve Funds. Ensure that amounts invested in reasonably required debt service reserve funds, if any, do not exceed the least of: (i) 10 percent of the stated principal amount of the tax-advantaged obligations (or the sale proceeds of the issue if the issue has original issue discount or original issue premium that exceeds 2 percent of the stated principal amount of the issue plus, in the case of premium, reasonable underwriter’s compensation); (ii) maximum annual debt service on the issue; or (iii) 125% of average annual debt service on the issue.

12. Rebate and Yield Reduction Payment Compliance. Review the arbitrage rebate covenants contained in the Tax Certificate. Subject to certain rebate exceptions described below, investment earnings on proceeds at a yield in excess of the yield (i.e., positive arbitrage) generally must be rebated to the U.S. Treasury, even if a temporary period exception from yield restriction allowed the earning of positive arbitrage.
- a. Ensure that rebate and yield reduction payment calculations will be timely performed and payment of such amounts, if any, will be timely made. Such payments are generally due 60 days after the fifth anniversary of the date of issue, then in succeeding installments every five years. The final rebate payment for an issue is due 60 days after retirement of the last obligation of the issue. The Issuer should hire a rebate consultant if necessary.
 - b. Review the rebate section of the Tax Certificate to determine whether the “small issuer” rebate exception applies to the issue.
 - c. If the 6-month, 18-month, or 24-month spending exceptions from the rebate requirement (as described in the Tax Certificate) may apply to the tax-advantaged obligations, ensure that the spending of proceeds is monitored prior to semiannual spending dates for the applicable exception.
 - d. Make rebate and yield reduction payments and file Form 8038-T in a timely manner.
 - e. Even after all other proceeds of a given issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Arbitrage Rebate covenants contained in the Tax Certificate).
13. Maintenance and Retention of Arbitrage and Rebate Records. Maintain records of investments and expenditures of proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and yield reduction payments, and any other records relevant to compliance with the arbitrage restrictions for the period indicated in Section G. below.

G. RECORD RETENTION. The Responsible Officer or other responsible person shall ensure that for each issue of obligations, the transcript and all records and documents described in these Procedures will be maintained while any of the obligations are outstanding and during the three-year period following the final maturity or redemption of that issue, or if the obligations are refunded (or re-refunded), while any of the refunding obligations are outstanding and during the three-year period following the final maturity or redemption of the refunding obligations.

ATTACHMENT I TO WRITTEN PROCEDURES

REMEDIAL ACTION PROCEDURES

Capitalized terms used herein but not defined have the meaning assigned thereto in Section 5 below and in the Written Policies and Procedures for Tax-Advantaged Obligations to which these Remedial Action Procedures are attached. This attachment describes written procedures that may be required to be taken by, or on behalf of, an issuer of tax-advantaged obligations (“Obligations”).

1. **Background.** The maintenance of the tax status of the Obligations (*e.g.*, as tax-exempt obligations under federal tax law) depends on the compliance with the requirements set forth in the Internal Revenue Code of 1986, as amended (the “Code”). *The purpose of this attachment is to set forth written procedures to be used in the event that any deliberate actions are taken that are not in compliance with the tax requirements of the Code (each, a “Deliberate Action”) with respect to the Obligations, the proceeds thereof, or the property financed or refinanced by the Obligations (the “Financed Property”).*

2. **Consultation with bond counsel.** If a Deliberate Action is taken with respect to the Obligations and the Financed Property subsequent to the issuance or execution and delivery of the Obligations, then the Issuer must consult with Greenberg Traurig, LLP or other nationally recognized bond counsel (“bond counsel”) regarding permissible Remedial Actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Obligations. Note that Remedial Actions or corrective actions other than those described in this attachment may be available with respect to the Obligations and the Financed Property, including Remedial Actions or corrective actions that may be permitted by the Commissioner through the Voluntary Closing Agreement Program (VCAP) provided by the Internal Revenue Service from time to time.

3. **Conditions to Availability of Remedial Actions.** None of the Remedial Actions described in this attachment are available to remediate the effect of any Deliberate Action with respect to the Obligations and the Financed Property unless the following conditions have been satisfied and unless bond counsel advises otherwise:

(a) The Issuer reasonably expected on the date the Obligations were originally issued or executed and delivered that the Obligations would meet neither the Private Business Tests nor the Private Loan Financing Test of Section 141 of the Code and the Treasury Regulations thereunder for the entire term of the Obligations (such expectations may be based on the representations and expectations of the applicable conduit borrower, if there is one);

(b) The weighted average maturity of the Obligations did not, as of such date, exceed 120 percent of the Average Economic Life of the Financed Property;

(c) Unless otherwise excepted under the Treasury Regulations, the Issuer delivers a certificate, instrument, or other written records satisfactory to bond counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is *bona fide* and arm’s-length, and that the non-exempt Person using either the Financed Property or the proceeds of the

Obligations as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(d) Any disposition must be made at fair market value and any Disposition Proceeds actually or constructively received by the Issuer as a result of the Deliberate Action must be treated as gross proceeds of the Obligations and may not be invested in obligations bearing a yield in excess of the yield on the Obligations subsequent to the date of the Deliberate Action; and

(e) Proceeds of the Obligations affected by the Remedial Action must have been allocated to expenditures for the Financed Property or other allowable governmental purposes before the date on which the Deliberate Action occurs (except to the extent that redemption or defeasance, if permitted, is undertaken, as further described in Section 4(A) below).

4. **Types of Remedial Action.** Subject to the conditions described above, and only if the Issuer obtains an opinion of bond counsel prior to taking any of the actions below to the effect that such actions will not affect the federal tax status of the Obligations, the following types of Remedial Actions may be available to remediate a Deliberate Action subsequent to the issuance of the Obligations:

(a) Redemption or Defeasance of Obligations.

(i) If the Deliberate Action causing either the Private Business Use Test or the Private Loan Financing Test to be satisfied consists of a fair market value disposition of any portion of the Financed Property exclusively for cash, then the Issuer may allocate the Disposition Proceeds to the redemption of Nonqualified Obligations pro rata across all of the then-outstanding maturities of the Obligations at the earliest call date of such maturities of the Obligations after the taking of the Deliberate Action. If any of the maturities of the Obligations outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, the Issuer may (subject generally to the limitations described in (iii) below) allocate the Disposition Proceeds to the establishment of a Defeasance Escrow for any such maturities of the Obligations within 90 days of the taking of such Deliberate Action.

(ii) If the Deliberate Action consists of a fair market value disposition of any portion of the Financed Property for other than exclusively cash, then the Issuer may use any funds (other than proceeds of the Obligations or proceeds of any obligation the interest on which is excludable from the gross income of the registered owners thereof for federal income tax purposes) for the redemption of all Nonqualified Obligations within 90 days of the date that such Deliberate Action was taken. In the event that insufficient maturities of the Obligations are callable by the date which is within 90 days after the date of the Deliberate Action, then such funds may be used for the establishment of a Defeasance Escrow within 90 days of the date of the Deliberate Action for all of the maturities of the Nonqualified Obligations not callable within 90 days of the date of the Deliberate Action.

(iii) If a Defeasance Escrow is established for any maturities of Nonqualified Obligations that are not callable within 90 days of the date of the Deliberate Action, written notice must be provided to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings, or other guidance issued by

the Department of the Treasury or the Internal Revenue Service. Note that the ability to create a Defeasance Escrow applies only if the Obligations to be defeased and redeemed all mature or are callable within ten and one-half (10.5) years of the date the Obligations are originally issued or executed and delivered. If the Obligations are not callable within ten and one-half years, and none of the other remedial actions described below are applicable, the remainder of this attachment is for general information only, and bond counsel must be contacted to discuss other available options.

(b) Alternative Use of Disposition Proceeds. Use of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Obligations:

(i) the Deliberate Action consists of a disposition of all or any portion of the Financed Property for not less than the fair market value thereof for cash;

(ii) the Issuer reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(iii) the Disposition Proceeds are treated as Proceeds of the Obligations for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds are in fact so used would not cause the Disposition Proceeds to satisfy the Private Activity Bond Tests;

(iv) no action is taken after the date of the Deliberate Action to cause the Private Activity Bond Tests to be satisfied with respect to the Obligations, the Financed Property, or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Treasury Regulations);

(v) Disposition Proceeds used in a manner that satisfies the Private Activity Bond Tests or that are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Obligations in accordance with the requirements set forth in Section 4(a) hereof; and

(c) Alternative Use of Financed Property. The Issuer may be considered to have taken sufficient Remedial Actions to cause the Obligations to continue their applicable treatment under federal tax law if, subsequent to taking any Deliberate Action with respect to all or any portion of the Financed Property:

(i) the portion of the Financed Property subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt obligations;

(ii) the disposition of the portion of the Financed Property subject to the Deliberate Action is not financed by a person acquiring the Financed Property with proceeds of any obligation the interest on which is exempt from the gross income of the registered owners thereof under Section 103 of the Code for purposes of federal income taxation or an obligation described in Sections 54A-54F, 54AA, or 6431 of the Code; and

(iii) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Obligations on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the yield on the Obligations to pay debt service on the Obligations on the next available payment date.

Absent an opinion of bond counsel, no Remedial Actions are available to remediate the satisfaction of the Private Security or Payment Test regarding the same with respect to the Obligations. Nothing herein is intended to prohibit Remedial Actions not described herein that may become available subsequent to the date the Obligations are originally issued or executed and delivered to remediate the effect of a Deliberate Action taken with respect to the Obligations, the proceeds thereof or the Financed Property.

5. **Additional Defined Terms.** For purposes of this attachment, the following terms have the following meanings:

“*Commissioner*” means the Commissioner of Internal Revenue, including any successor person or body.

“*Defeasance Escrow*” means an irrevocable escrow established to redeem obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay the entire principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in any investment under which the obligor is a user of the proceeds of the obligations, and may not be invested in higher yielding investments unless the Issuer makes rebate payments to the United States at the same time and in the same manner as arbitrage rebate payments are required to be paid.

“*Deliberate Action*” means any action, occurrence, or omission by the Issuer (or, if applicable, by a conduit borrower) that is within the control of the Issuer (or, if applicable, by such conduit borrower) that causes either (1) the Private Business Use Test to be satisfied with respect to the Obligations or the Financed Property (without regard to the Private Security or Payment Test), or (2) the Private Loan Financing Test to be satisfied with respect to the Obligations or the proceeds thereof. An action, occurrence, or omission is not a Deliberate Action if (1) the action, occurrence, or omission would be treated as an involuntary or compulsory conversion under Section 1033 of the Code, or (2) the action, occurrence, or omission is in response to a regulatory directive made by the government of the United States.

“*Disposition Proceeds*” means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange, or other disposition of property (other than Investments) financed with the proceeds of the Obligations.

“*Nonqualified Obligations*” means that portion of the Obligations outstanding at the time of a Deliberate Action in an amount that, if the outstanding Obligations were issued or executed and delivered on the date on which the Deliberate Action occurs, the outstanding Obligations would not satisfy the Private Business Use Test or the Private Loan Financing Test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

“Private Activity Bond Tests” means, collectively, the Private Business Use Test, the Private Security or Payment Test, and the Private Loan Financing Test.

“Private Business Tests” means the Private Business Use Test and the Private Security or Payment Test.

“Private Business Use Test” has the meaning set forth in Section 141(b)(1) of the Code.

“Private Loan Financing Test” has the meaning set forth in Section 141(c) of the Code.

“Private Security or Payment Test” has the meaning set forth in Section 141(b)(2) of the Code.

“Remedial Action” means any of the applicable actions described in Section 4 hereof, or such other actions as may be prescribed from time to time by the Department of the Treasury or the Internal Revenue Service, which generally have the effect of rectifying noncompliance by the Issuer with certain provisions of Section 141 of the Code and the Regulations thereunder and are undertaken by the Issuer to maintain the federal tax status of the Obligations.

6. **Change in Law.** This attachment is based on law in effect as of this date. Statutory or regulatory changes, including but not limited to clarifying Treasury Regulations, may affect the matters set forth in this attachment.

\$ _____
MANDARINA
COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

BOND PURCHASE AGREEMENT

November __, 2025

MANDARINA
COMMUNITY FACILITIES DISTRICT
c/o Town of Marana, Arizona
11555 W. Civic Center Drive
Marana, Arizona 85653

Ladies and Gentlemen:

The undersigned, Hilltop Securities Inc. (the “Underwriter”), acting on its own behalf, offers to enter into the following agreement with the Mandarin Community Facilities District (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., MST, on the date first written above, and, if not so accepted, this offer will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. The offer of the Underwriter is made by signing the signature line provided and delivering the signed page to the Issuer. The acceptance is made by the Issuer signing the signature line provided and delivering the signed page to the Underwriter. Terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

In addition to acceptance of this Bond Purchase Agreement by the Issuer, as provided above, the obligations of the Underwriter under this Bond Purchase Agreement shall be conditioned on the delivery of the fully executed Indemnity Letter, dated the date hereof (the “Indemnity Letter”), from Mandarin Holdings, LLC (the “Owner”), the form of which is attached hereto as Attachment I. Delivery includes sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer’s General Obligation Bonds, Series 2025 (the

“Bonds”). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Underwriter acknowledge and agree that: (i) the primary role of Hilltop Securities Inc., as underwriter, is to purchase securities for resale to investors; (ii) the transaction contemplated by this Bond Purchase Agreement is an “arm’s length,” commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as financial advisor or fiduciary to the Issuer or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the Underwriter is acting solely in its capacity as underwriter for its own account; (v) the Underwriter has financial and other interests that differ from those of the Issuer; and (vi) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement and Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”). The Underwriter has provided to the Issuer prior disclosures pursuant to MSRB Rule G-17, which have been received by the Issuer. The Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. The Issuer has a municipal advisor in this transaction that has legal fiduciary duties to the Issuer.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum and related yields are set forth in the Schedule attached hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of a resolution adopted by the Board of Directors of the Issuer (the “District Board”) on November 4, 2025 (the “Bond Resolution”), under authority of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “Enabling Act”). In order to provide for authentication and delivery of the Bonds and subsequent matters with respect thereto, the District Board, in the Bond Resolution, has authorized the execution and delivery of a Series 2025 Bond Registrar and Paying Agent Agreement, to be dated as of November 1, 2025 (the “Agency Agreement”), by and between the District and [NAME OF BOND REGISTRAR AND PAYING AGENT] (the “Bond Registrar and Paying Agent”).

The purchase price for the Bonds shall be \$_____ (the “Purchase Price”), representing the aggregate of (a) the par amount of the Bonds, plus (b) the net reoffering premium on the Bonds of \$_____ and less (c) an underwriting discount on the Bonds of \$_____.

2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Bonds at a price not to exceed the public offering price set forth on the inside front cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. Subject to the issue price rules, the Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower or yields higher than the public offering prices or yields stated on the inside front cover of the Official Statement. The Underwriter also reserves the right to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

3. Establishment of Issue Price.

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

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

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

- i. the close of the fifth (5th) business day after the sale date; or
- ii. the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

[c][d] The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

4. The Official Statement.

(a) A copy of the Preliminary Official Statement dated November __, 2025 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, as amended and supplemented, of the Issuer relating to the Bonds has been provided to the Underwriter. The Preliminary Official Statement, as amended to reflect the changes required in connection with the pricing and sale of the Bonds, as amended and supplemented, is hereinafter called the “Official Statement.”

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2 12.

(c) The Issuer represents that the District Board has reviewed and approved the information in the Preliminary Official Statement and hereby authorizes the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The Issuer ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Issuer’s acceptance of this Bond Purchase Agreement (but, in any event, not later than within seven business days after the Issuer’s acceptance of this Bond Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the MSRB. The Issuer hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(d) If, after the date of this Bond Purchase Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the end of the underwriting period (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the Issuer becomes aware of any fact or circumstance which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter or the Issuer, such fact or circumstance requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer’s own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with the Electronic Municipal Market Access system of the MSRB. Unless otherwise notified in writing

by the Underwriter, the Issuer can assume that the “end of the underwriting period” for purposes of the Rule is the Closing Date.

(f) In order to assist the Underwriter in complying with the Rule, the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, dated the date of the Closing (the “Undertaking”), executed by the Issuer, to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

5. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to the laws of the State, including the Enabling Act, and has full legal right, power and authority under the Enabling Act to adopt the Bond Resolution and (i) to authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) the Agency Agreement, and (D) the Undertaking which satisfies the requirements of Section (b)(5)(i) of the Rule (the Undertaking, together with this Bond Purchase Agreement and the Agency Agreement, are collectively referred to herein as the “Issuer Documents”); (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) to carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all material respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the sale and issuance of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and the Issuer Documents, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution and the Issuer Documents, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights, and all actions necessary shall have been taken or shall be taken to the extent such action may be taken at or prior to the Closing to create a legal, valid and

binding levy on all of the taxable property in the Issuer of a direct, annual, ad valorem tax, unlimited as to rate and amount, sufficient to pay all the principal of and interest on the Bonds as the same become due;

(d) The Issuer is not in material breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject, no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject or under the terms of any such law, regulation or instrument;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Bond Resolution, the Issuer Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds conform to the description thereof contained in the Official Statement under the caption "THE BONDS"; the Bond Resolution conforms to the description thereof contained in the Official Statement under the caption "THE BONDS – Authorization and Purpose"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "THE BONDS –Authorization and Purpose" and the Undertaking conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE" and will be in substantially the form contained in Appendix C to the Official Statement;

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levying, assessment, or collection of the property taxes for the payment of the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the

Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) The Preliminary Official Statement as of its date did not, and the Official Statement as of the date hereof does not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 4(d) of this Bond Purchase Agreement), at all times subsequent to the acceptance hereof during the period up to and including the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to Section 4(d) of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(k) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or State income tax purposes of the interest on the Bonds;

(l) The Issuer, at the expense of the Underwriter, will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (i) to (A) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The financial information regarding the Issuer in the Official Statement fairly presents the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such

financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any litigation or other proceeding pending or overtly threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(n) To the extent the Issuer may agree to do so pursuant to applicable law, prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter which approval will not be unreasonably withheld;

(o) The Issuer has executed and delivered or shall execute and deliver prior to the Closing, and in time for the Closing to occur at its specified time, the documents required to cause the Bonds to be eligible for deposit with DTC (as herein defined);

(p) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Bond Purchase Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

(q) The Issuer is the only “obligated person” (as defined in the Rule) with respect to the Bonds, and except as disclosed in the Official Statement, the Issuer is in material compliance with each and every continuing disclosure undertaking entered into pursuant to the Rule for the past five years; and

(r) The Issuer has submitted the information required with respect to previous issuances of bonds and securities pursuant to Arizona Revised Statutes § 35-501(B) and will file the information relating to the Bonds required to be submitted to the Arizona Department of Administration pursuant thereto within 60 days of the date of Closing.

6. Closing.

(a) At 8:00 a.m. MST, on November __, 2025, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the “Closing Date”), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement by wire transfer payable in immediately available funds to the order of the Issuer (the “Closing”). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made through the facilities of The Depository Trust Company, New York, New York (“DTC”), or, in the case of a “Fast Automated Securities Transfer” with the Bond Registrar and Paying Agent, in its capacity as bond registrar and paying agent, for purposes of such provisions in the Indenture or by such other means as shall have been mutually agreed upon by the Issuer and the Underwriter. The Bonds shall be prepared in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and

shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of the Owner contained in the Indemnity Letter, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder and by the Owner of its obligations under the Indemnity Letter, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by the Owner of its obligations pursuant to the Indemnity Letter and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and the representations and warranties of the Owner contained in the Indemnity Letter shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with by it prior to or at the Closing, and the Owner shall have performed and complied with all conditions required by the Indemnity Letter to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Bond Resolution, the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and counsel to the Underwriter to deliver their respective opinions referred to hereafter;

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds, the Bond Resolution and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Bond Resolution and the Issuer Documents shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered the Bonds to the Bond Registrar and Paying Agent, and the Bond Registrar and Paying Agent, in its capacity as bond registrar for the Bonds, shall have duly authenticated the Bonds;

(f) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the

revenues or operations of the Issuer or the Owner from that set forth in the Official Statement that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(g) At the time of Closing, no “event of default” shall have occurred or be existing under this Bond Purchase Agreement nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under this Bond Purchase Agreement nor shall the Issuer be in default in the payment of principal or interest when due on any of its outstanding obligations for borrowed money;

(h) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Bond Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter;

(i) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) A counterpart original of the Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by the Chairman of the District Board, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(2) A certified copy of the Bond Resolution;

(3) Executed copies of each of the Issuer Documents;

(4) The unqualified approving opinion of Bond Counsel, dated the Closing Date, with respect to the Bonds, in substantially the form attached to the Official Statement along with a reliance letter with respect thereto, dated the Closing Date and addressed to the Underwriter;

(5) A supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriter and in substantially the form attached hereto as Exhibit B;

(6) An opinion of Fennemore Craig P.C., as counsel to the Owner, dated the Closing Date, addressed to the Underwriter and the Issuer and in substantially the form attached hereto as Exhibit C;

(7) An opinion of Ballard Spahr LLP, as counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter and in substantially the form attached hereto as Exhibit D;

(8) A certificate or certificates from the Owner, dated the Closing Date, signed by authorized officials of the Owner and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in its Indemnity Letter, the District Development, Financing Participation and Intergovernmental Agreement (Mandarina Community Facilities District), dated as of October 1, 2024, executed by the Town of Marana,

Arizona, the Issuer and the Owner, and in the documents executed by the Owner in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(9) A certificate, dated the Closing Date, of appropriate representatives of the Issuer and in form and substance satisfactory to Bond Counsel and to the Underwriter, substantially to the effect that:

(i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) except as described in the Official Statement, no litigation or proceeding or tax challenge against the Issuer is pending or, to the best of such representatives' knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds, the Bond Resolution or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying, assessing, collecting and pledging the property taxes from which the Bonds are payable pursuant to the Bond Resolution and the Issuer Documents, nor, to the best of such representatives' knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bonds, the Bond Resolution or the Issuer Documents or have a material, adverse effect on the financial condition of the Issuer;

(iii) the Bond Resolution has been duly adopted by the District Board, is in full force and effect and has not been modified, amended or repealed, and no other authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the Issuer representatives signing the certificate;

(iv) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing Date; and

(v) to the best of such representative's knowledge and belief, the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true, correct and complete in all material respects and do not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and no event affecting the Issuer has occurred since the respective dates of the Preliminary Official Statement

and the Official Statement which should be disclosed therein which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(10) A certificate, dated the Closing Date, of appropriate representatives of the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriter (i) setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (ii) certifying that to the best of their knowledge and belief, there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(11) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds;

(12) A specimen of the Bonds;

(13) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(14) The filing copy of the information submitted to the Arizona Department of Administration pursuant to Section 35-501(B), Arizona Revised Statutes, as amended;

(15) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Issuer and the Owner, contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer and the Owner on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer and the Owner, respectively.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Issuer or the Owner shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement (except the warranties and representations of the Issuer herein) shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9(c) hereof shall continue in full force and effect. However, the Underwriter may, in its sole discretion, waive one or more of the conditions imposed by this Bond Purchase Agreement and proceed with the Closing.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Bond Purchase Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the State legislature or in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon income of the general character to be derived by the Issuer pursuant to the Bond Resolution, or upon interest received on obligations of the general character of the Bonds, or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state “blue sky” or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force,

with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon), or the validity or enforceability of the assessments or the levy of taxes to pay principal of and interest on the Bonds;

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer or the Owner;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations;

(l) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(m) a material disruption in the securities settlement, payment or clearance services affecting the Bonds shall have occurred; and

(n) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any federal or State agency or the Congress of the United States, or by Executive Order.

9. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, but only from proceeds of the sale of the Bonds or other legally available funds of the Issuer should the Issuer determine to apply funds for such purposes, any expenses incident to the

performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds and preparation and printing or posting of the Preliminary Official Statement and the Official Statement; (ii) the fees and disbursements of Bond Counsel; (iii) the fees and disbursements of the Bond Registrar and Paying Agent in connection with the issuance of the Bonds; and (iv) the fees and disbursements of Stifel, Nicolaus & Company, Incorporated, as Financial Advisor to the Issuer and any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer. The Issuer shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) the fees and disbursements of counsel to the Underwriter; and (iv) all other expenses incurred by it in connection with the public offering of the Bonds. Certain payments may be in the form of inclusion of such expenses in the expense component of the Underwriter's discount.

(c) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Bond Purchase Agreement, the Issuer will reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

(d) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Hilltop Securities Inc., 4455 East Camelback Road, Building E, Suite 280, Phoenix, Arizona 85018, Attention: Janelle Gold.

11. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement and (iii) any termination of this Bond Purchase Agreement.

12. Effectiveness. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

13. Choice of Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the law of the State.

14. Severability. If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

15. Business Day. For purposes of this Bond Purchase Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

16. Section Headings. Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

17. Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

18. Notice Concerning Cancellation of Contracts. As required by the provisions of Arizona Revised Statutes, Section 38-511, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section 38-511. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such

Section 38-511 which would adversely affect the enforceability of this Bond Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

[Remainder of page left blank intentionally]

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement and return it to the Underwriter. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart hereof shall have been signed by or on behalf of each of the parties hereto and the Indemnity Letter has been delivered as provided herein.

Very truly yours,

HILLTOP SECURITIES INC.

By: _____
Name: _____
Its: _____

ACCEPTED AND AGREED AT
_____.M., MST, THIS ____ DAY
OF NOVEMBER 2025:

MANDARINA
COMMUNITY FACILITIES DISTRICT

By: _____
District Treasurer and Chief Financial Officer

[Signature page of Bond Purchase Agreement – Mandarin Community Facilities District
(Marana, Arizona) General Obligation Bonds, Series 2025]

SCHEDULE I

**\$ _____
MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2025**

**Dated Date: November __, 2025
First Interest Payment Date: July 15, 2026**

BOND PAYMENT PROVISIONS

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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* Yield calculated to July 15, 203_, the first optional redemption date.

Optional Redemption. The Bonds maturing before or on July 15, 20__, are not subject to redemption prior to maturity. The Bonds maturing on and after July 15, 20__, are subject to optional redemption prior to maturity, at the option of the Issuer, in whole or in part from maturities selected by the Issuer, on July 15, 2034, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption, plus interest accrued to the date fixed for redemption, but without premium.

[Mandatory Sinking Fund Redemption. The Bonds maturing on July 15, 20__, July 15, 20__ and July 15, 20__ (collectively, the “Term Bonds”), shall be redeemed on July 15 in the respective years and in the amounts set forth below, by payment of the principal amount of the Bonds so redeemed plus interest accrued to the date fixed for redemption, but without premium.

Term Bonds Maturing July 15, 20__

Year	Sinking Fund Requirement
------	--------------------------

(Maturity)

Term Bonds Maturing July 15, 20__

Year	Sinking Fund Requirement
------	--------------------------

(Maturity)

Term Bonds Maturing July 15, 20__

Year	Sinking Fund Requirement
------	--------------------------

(Maturity)

ATTACHMENT I
INDEMNITY LETTER
FOR NOT TO EXCEED \$ _____
MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

November __, 2025

Hilltop Securities Inc.
as Underwriter
4455 East Camelback Road
Suite E280
Phoenix, Arizona 85018

Mandarina Community Facilities District
c/o Town of Marana, Arizona
11555 W. Civic Center Drive
Marana, Arizona 85653

Re: Mandarin Community Facilities District (Marana, Arizona) General
Obligation Bonds, Series 2025

This Indemnity Letter is delivered by Mandarin Holdings, LLC, a Arizona limited liability company (the “Owner”), in order to induce Hilltop Securities Inc. (the “Underwriter”) and Mandarin Community Facilities District (the “District”) to enter into the Bond Purchase Agreement, dated November __, 2025 (the “Bond Purchase Agreement”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond Purchase Agreement, the Owner represents and warrants to the Underwriter and the District that:

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

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement with respect to the Owner under the headings “LAND DEVELOPMENT”, “RISK FACTORS” and “LITIGATION” (but only the portion applicable to the Owner), taken as a whole, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

Attachment I, Page 1

(c) Neither the execution or delivery of this Indemnity Letter by Owner, nor the consummation of any other of the transactions herein and therein contemplated by Owner, nor the fulfillment of, or compliance with, the terms hereof or thereof, or of the District Development, Financing Participation and Intergovernmental Agreement (Mandarina Community Facilities District), dated as of October 1, 2024 (the “Development Agreement”), by Owner, shall contravene the organizational documents of the Owner or conflict with or result in a breach by the Owner of any of the terms, conditions or provisions of, or constitute a default by the Owner under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Owner is a party or by which it is or may be bound or to which any of the property or assets of the Owner is or may be subject, or any law or any order, rule or regulation applicable to the Owner of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the Owner or any of its properties or operations, or (except for the lien of the Bonds) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Owner under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation, in each case that would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of the Owner taken as a whole.

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

(e) The Owner has the full power and authority to (i) execute and deliver this Indemnity Letter and perform its obligations hereunder and thereunder, (ii) perform its obligations under the Development Agreement and (iii) engage in the transactions contemplated by the Bond Purchase Agreement, this Indemnity Letter and the Development Agreement; this Indemnity Letter and the Development Agreement have been duly authorized by the Owner and, when executed by all applicable parties thereto, will constitute valid, binding and enforceable obligations of the Owner except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required by Owner for the consummation by the Owner of the transactions contemplated by the Bond Purchase Agreement, this Indemnity Letter, and the Development Agreement, provided that no representation is made as to such approvals, consents, and orders as may be required under federal securities laws or the “blue sky” or securities laws of any jurisdiction in connection with the offering and sale of the Bonds.

2. (a) To the extent permitted by law, the Owner shall indemnify and hold harmless the Underwriter and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the “Securities Act”) (any such person being herein sometimes called an “Indemnified Party”), for, from and against any and all losses, claims, damages or liabilities (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact with respect to the Bonds and Owner in the Official Statement under the headings “LAND DEVELOPMENT”, “RISK FACTORS” and “LITIGATION” (but only the portion applicable to the Owner), taken as a whole, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of the Owner (which consent shall not be unreasonably withheld).

(b) An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the Owner, notify the Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Owner but the omission to notify the Owner of any such action shall not relieve the Owner from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Owner of the commencement thereof, the Owner may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel reasonably satisfactory to such Indemnified Party and the Owner (it being understood that, except as hereinafter provided, the Owner shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Owner to such Indemnified Party of an election so to assume the defenses thereof, the Owner will not be liable to such Indemnified Party under this Section 2(b) for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than (i) reasonable costs of investigation and (ii) as required by Section 2(a); provided, however, that unless and until the Owner assumes the defense of any such action at the request of such Indemnified Party, the Owner shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action the Owner shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified the Owner) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Owner (in which case the Owner shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by the Owner.

(c) If there is any conflict or inconsistency between the terms and provisions of this Section 2 and the terms and provisions of the Development Agreement, the terms and provisions of this Section 2 shall govern and prevail.

3. All of the representations, warranties, and agreements of the Owner contained in this Indemnity Letter and the Development Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in Section 2 hereof or the Owner, or (ii) delivery of and payment for the Bonds.

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

5. This letter shall be governed by the laws of the State of Arizona.

6. The Owner consents to the references to the Owner in the Official Statement.

7. The Owner shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

8. The electronic signature of the Owner to this Indemnity Letter shall be as valid as an original signature and shall be effective to bind the Owner under this Indemnity Letter. For purposes hereof: (i) “electronic signature” means a manually signed original signature or replicated signature furnished by signature procurement software (i.e. “DocuSign”) that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Respectfully submitted,

MANDARINA HOLDINGS, LLC, an Arizona
limited liability company

By: _____

Printed Name: _____

Title: Authorized Agent

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

[TO BE ADJUSTED BASED ON PRICING RESULTS]

\$ _____
**MANDARINA COMMUNITY FACILITIES DISTRICT
(MARANA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025**

Hilltop Securities Inc. (“Hilltop”), as Underwriter for the Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025 (the “Bonds”), based on its knowledge regarding the sale of the Bonds, certifies as of this date as follows:

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public are the respective prices listed in the Schedule A attached hereto (the “Sale Price” as applicable to the respective Maturities). The aggregate of the Sale Prices of each maturity is \$3,085,063.45.

2. ***Defined Terms.***

Issuer means Mandarin Community Facilities District.

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

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

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November __, 2025.

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

The signer is an officer of Hilltop and duly authorized to execute and deliver this Certificate of Hilltop. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Hilltop’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated the date hereof and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: November __, 2025

HILLTOP SECURITIES INC.

By: _____

Title: _____

[Signature Page to Issue Price Certificate – Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025]

SCHEDULE A

Sale Prices

Maturity Date <u>(July 15)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
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*Yield or price calculated to July 15, 203_, the first optional redemption date.

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

November __, 2025

Hilltop Securities Inc.
4455 East Camelback Road
Suite E280
Phoenix, Arizona 85018

Re: \$_____ Mandarin Community Facilities District (Marana, Arizona)
 General Obligation Bonds, Series 2025

This supplemental opinion is rendered pursuant to Section 7(i)(5) of the Bond Purchase Agreement, dated November __, 2025 (the “Bond Purchase Agreement”), between Mandarin Community Facilities District (the “Issuer”) and Hilltop Securities Inc., as underwriter (the “Underwriter”), and is given in connection with the issuance on this date by the Issuer of bonds designated Mandarin Community Facilities District (Marana, Arizona) General Obligation Bonds, Series 2025, in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds are issued and secured by Bond Resolution adopted by the District Board of the Issuer on November 4, 2025 (the “Resolution”), are the subject of an Official Statement, dated November __, 2025 (the “Official Statement”), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with the terms of the Resolution. In connection with the issuance and sale of the Bonds, the Issuer will execute and deliver a Continuing Disclosure Undertaking, dated of even date herewith (the “Undertaking”) and a Series 2025 Bond Registrar and Paying Agent Agreement to be dated as of November 1, 2025 (the “Agency Agreement”). (The the Bond Purchase Agreement, the Agency Agreement and the Undertaking are hereinafter collectively referred to as the “Issuer Documents”). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

In connection with such issuance, we have examined and relied upon:

- (i) An executed copy of the Official Statement;
- (ii) An executed copy of the Bond Purchase Agreement;
- (iii) An executed copy of the Undertaking;
- (iv) An executed copy of the Agency Agreement;
- (v) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);

Exhibit B, Page 1

- (vi) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of Mandarin Holdings, LLC (the “Owner”), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and
- (vii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter, the Owner and the Bond Registrar and Paying Agent relating to the Issuer Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to cause the adoption of the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Issuer Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated November __, 2025 (the “Preliminary Official Statement”), with respect to the Bonds), and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

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

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

4. The Issuer has duly (a) caused the adoption of the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the Issuer Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, in the case of the Indenture and the Bond Purchase Agreement, assuming due and valid authorization, execution and delivery by the other party or parties thereto, and, in the case of the Undertaking, subject to annual appropriation to cover the costs of compliance therewith, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

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

requirements set forth in the Official Statement, the Resolution, the Issuer Documents or the Bonds.

7. The information contained in the Official Statement in the tax caption on the cover page thereof, under the headings “THE BONDS” (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” (except the information under the subheading “*Ad Valorem* Property Taxation in the District” and incorporated by reference to other headings or the appendices not otherwise included hereinbelow, as to which we express no opinion), “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Overlapping General Obligation Bonded Indebtedness - Additional General Obligation Bonded Indebtedness of the District” (except the information relating to the amount of authorized but unissued bonds), “LITIGATION,” “TAX EXEMPTION,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “CONTINUING DISCLOSURE” (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings as to which we express no opinion) and “RELATIONSHIPS AMONG PARTIES” (but only that which relates to Bond Counsel) therein and in APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL,” and APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” fairly summarizes the information that it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain, respectively, any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, or any information respecting The Depository Trust Company.

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

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the Issuer Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the Issuer Documents by the other party or parties thereto and to the extent that the enforceability of the Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no

opinion as to the enforceability of any provisions of the Issuer Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets, or (iv) purporting to grant to the owners of the Bonds or to any party to the Issuer Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This letter is provided pursuant to Section 7(i)(5) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

Respectfully submitted,

EXHIBIT C

**FORM OF OPINION OF COUNSEL TO
OWNER**

[LETTERHEAD OF FENNEMORE CRAIG P.C.]

November __, 2025

Hilltop Securities Inc., as
as Underwriter
4455 East Camelback Road
Suite E280
Phoenix, Arizona 85018

Mandarina Community Facilities District
c/o Town of Marana, Arizona
11555 W. Civic Center Drive
Marana, Arizona 85653

Town of Marana, Arizona
11555 W. Civic Center Drive
Marana, Arizona 85653

Re: \$_____ Mandarin Community Facilities District (Marana, Arizona)
General Obligation Bonds, Series 2025 (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to Mandarin Holdings, LLC, an Arizona limited liability company (the “Owner”), particularly in connection with the transactions provided for by the documents referred to herein (collectively, the “Transaction”), including the issuance and sale of the Bonds, sold pursuant to a Bond Purchase Agreement, dated November __, 2025 (the “Bond Purchase Agreement”), by and between Hilltop Securities Inc. (the “Underwriter”) and Mandarin Community Facilities District (the “District”). Any capitalized term used and not defined herein will have the meaning assigned to it in the Bond Purchase Agreement.

As such counsel, we have reviewed the following documents, each of which is dated as of the date hereof unless otherwise indicated (collectively, the “Documents”):

1. District Development, Financing Participation and Intergovernmental Agreement (Mandarina Community Facilities District), dated as of October 1, 2024, executed by the Town of Marana, Arizona (the “Town”), the District and Mandarin Holdings, LLC (the “Development Agreement”).

2. Preliminary Official Statement issued by the District on November __, 2025 (the “Preliminary Official Statement”), and the Official Statement issued by the District on November __, 2025 (the “Official Statement”).

3. Indemnity Letter, dated as of November __, 2025, by the Owner to the Underwriter and the District (the “Indemnity Agreement”) and together with the Development Agreement and the Indemnity Agreement, collectively, the “Bond Documents”).

4. Articles of Organization of Mandarinina Holdings, LLC, filed with the Arizona Corporation Commission on November 20, 2020 (the “Owner Articles of Organization”).

5. Limited Liability Company Operating Agreement of Mandarinina Holdings, LLC, effective as of __, 202__, (collectively, with the Owner Articles of Organization, the “Owner Organizational Documents”).

6. Certificate of Good Standing of Owner, dated ____, 2025, issued by the Arizona Corporation Commission.

7. Closing Certificate of Owner, dated [Closing Date] (the “Owner Closing Certificate”).

We have examined such certificates, documents and instruments as we have considered necessary or appropriate for the purposes of this opinion, and we have relied upon the above-referenced certificates of public officials and of the Owner with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering this opinion, we have assumed that:

(a) (i) Each of the other parties to the Bond Documents (the “Other Parties”) is duly formed and validly existing under the laws of its state of organization; (ii) the execution, delivery and performance of the Bond Documents by each of the applicable Other Parties has been duly authorized by all corporate, limited liability company, or partnership action required of such Other Party, and the Bond Documents have been duly executed and delivered by each of the applicable Other Parties; (iii) each of the Other Parties has obtained all necessary governmental consents, authorizations, approvals, permits or certificates that are required as a condition to the execution and delivery of the Bond Documents by such Other Party and to the consummation of the Transaction; (iv) the Bond Documents constitute legal, valid, binding and enforceable obligations of each of the Other Parties under federal law, the laws of the State of Arizona, and the laws of any other applicable jurisdiction; (v) except for the Bond Documents, there are no other documents or agreements between any of the Other Parties and others that would expand or otherwise modify the obligations of the parties under the Bond Documents; (vi) each of the Other Parties has the power and authority under applicable laws and regulations to enter into and perform the Transaction and has complied in all material respects with all applicable laws and regulations with respect thereto; and (vii) each of the Other Parties will at all times during the term of the Bond Documents act in good faith and only in a manner that under the circumstances is commercially reasonable.

(b) The Bond Documents accurately and completely describe and contain the parties' mutual intent, understanding and business purposes, and there are no oral or written statements, agreements, understandings or negotiations, nor any usage of trade or counsel of prior dealing among the Other Parties that directly or indirectly modify, define, amend, supplement, or vary or purport to modify, define, amend, supplement or vary any of the terms of the Bond Documents or any of the parties' rights or obligations thereunder by waiver or otherwise, and there are no facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Bond Documents that would impair their enforceability.

(c) No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Bond Documents, the Owner Closing Certificate or any aspect of the Transaction.

(d) All parties to the Transaction have complied with any requirement of good faith, fair dealing, and conscionability and have acted in good faith and without notice of any defense against enforcement of any rights created by, or any adverse claim to any property transferred as a part of or contemplated by, the Bond Documents or any aspect of the Transaction.

(e) The parties' representations and warranties contained in the Bond Documents are truthful and accurate.

(f) The Bond Documents to the extent required to be executed, ratified, notarized, filed, recorded or indexed to be effective (and any UCC-1 or other financing statements required to perfect same) have been or will be timely and properly executed, ratified, notarized, filed, recorded or indexed in the appropriate governmental offices and the filing party will timely file any and all necessary continuation statements, and that all fees, charges, and taxes due and owing as of this date have been paid.

(g) No interest, fees, charges or other benefits or compensation in the nature of interest will be collected with respect to the Transaction that are not clearly specified in the Bond Documents and that are not permitted by applicable law.

(h) At the time any of the Other Parties seeks to enforce its rights under the Bond Documents, such Other Party will not be in breach thereof, the document will still be in force, and no applicable statute of limitations will have expired.

(i) Each of the Other Parties will diligently and timely pursue its rights and remedies under the Bond Documents in a commercially reasonable manner and in accordance with the law, and the required standards of good faith and fair dealing.

(j) All consents, approvals, licenses or authorizations by, and all notifications of and filings with, any court, governmental body or other person required to be obtained or made in connection with the Bond Documents and the Transaction have been so obtained or made; provided, however, that the foregoing does not limit the opinions expressed herein as they relate to the Owner.

(k) Without investigation the completeness, genuineness and authenticity of any document submitted to us as an original, the conformity to the original of any document submitted

to us as a copy, the authenticity of the original of such latter documents, the conformity to the executed document of any document submitted to us as the form to be executed, the genuineness of all signatures, and the legal competency and capacity of natural persons. We have assumed without investigation that any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other document on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption.

(l) The Owner holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it.

(m) The Owner has paid all income taxes, fines, jeopardy or fraud assessments, and interest due from each of them, respectively, and payable to the State of Arizona.

(n) All reports and other documents prepared by third party consultants relating to the Transaction or any of the property within the District are true and accurate.

(o) The result of the application of Arizona law as specified in the Bond Documents will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contact in connection with the Transaction and as to which there is a materially greater interest in determining an issue of choice of law.

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

1. The Owner is a limited liability company duly formed and validly existing under the laws of the State of Arizona and qualified to do business in the State of Arizona.

2. The Owner has the requisite limited liability company power and limited liability company authority under the laws of the State of Arizona: (i) to carry out the terms and conditions applicable to it under the Bond Documents and the Owner Closing Certificate; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

3. The execution, delivery, and performance of the Indemnity Agreement and the Owner Closing Certificate, and the carrying out, giving effect to, and consummation of the Transaction contemplated thereby, by the Owner, have been duly authorized by all necessary limited liability company, corporate, and partnership action on the part of the Owner and its Member, the Indemnity Agreement, and the Owner Closing Certificate have been duly executed and delivered by or on behalf of the Owner.

4. The Bond Documents constitute valid and binding obligations of the Owner.

5. The execution and delivery of the Indemnity Agreement and the Owner Closing Certificate, by the Owner, and the consummation of the Transaction by the Owner thereunder, do not and will not violate the Owner Organizational Documents.

6. To our actual knowledge, the execution and delivery of the Indemnity Agreement, and the Owner Closing Certificate by the Owner will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which the Owner is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which the Owner or its properties are bound.

7. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State, or local governmental authority is required in connection with the execution and delivery of the Indemnity Agreement and the Owner Closing Certificate, by the Owner, or the consummation of the Transaction contemplated thereby, by the Owner, and, to our actual knowledge, the Owner has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, State and/or local governmental authorities as of the date hereof in order to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement and to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

8. We have no actual knowledge that the Owner is in violation of any provision of, or in default under, the Owner Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of the Owner under the Bond Documents or the Owner Closing Certificate.

9. We have no actual knowledge of any federal, State, or local legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authority against Owner or to which the Owner is a party, or of which any property of the Owner is subject, which would materially and adversely affect (i) the execution and delivery of the Indemnity Agreement, and the Owner Closing Certificate by the Owner, and/or performance of the agreements and obligations under the Bond Documents or the Owner Closing Certificate by the Owner, or (ii) the financial condition or operations of the Owner as described in the Preliminary Official Statement and the Official Statement.

10. To our actual knowledge, the information contained in the Preliminary Official Statement and the Official Statement pertaining to the Owner and the master planned, mixed use Mandarin development (referred to therein as the "Project") under the headings "LAND DEVELOPMENT", "RISK FACTORS" and "LITIGATION" (but only the portion applicable to the Owner), taken as a whole, does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review of the Preliminary Official Statement and the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such review, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement and the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included therein or in any appendix thereto, as to which we

express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The opinions expressed in this letter are subject to the following qualifications, limitations and exceptions:

(i) Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules), the limited liability company and limited partnership laws of the State of Arizona, and applicable federal law. Accordingly, we express no opinion as to the possible impact upon the matters of the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules), the limited liability company and limited partnership laws of the State of Arizona, and applicable federal law.

(ii) We express no opinion concerning the legal validity and sufficiency of the acts of any of the Other Parties.

(iii) The opinions herein are based upon and limited to the laws and facts now in effect, and we assume no obligation to update, revise or supplement the opinion.

(iv) Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressees of this opinion and will not be applicable to any other person. Further, nothing in this letter is intended to and shall not be deemed to undertake or assume any responsibility or obligation to file or record any documents, file any continuation statements, prepare or file any amendments or modifications, or take any other steps or actions whatsoever after the date of this letter.

(v) The enforceability of the Bond Documents is subject to:

(1) Bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, arrangement, receivership, conservatorship, moratorium and other similar laws now or hereafter enacted affecting the enforcement of creditors' and property rights generally.

(2) The doctrines of waiver, estoppel, election of remedies or commercial reasonableness, the implied covenant of good faith and fair dealing, or by the application of other equitable principles, whether remedies are sought in equity or at law.

(3) The qualification that certain waivers, procedures, remedies, indemnities, consents to jurisdiction and other provisions of the Bond Documents may be unenforceable under or limited by the law of the State of Arizona; provided, however, such possible unenforceability or limitations will not render the Bond Documents invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Bond Documents, except for the economic consequences of any procedural delay, and except that the application of the principles of guaranty and suretyship to the Bond Documents may, under certain circumstances, prevent the practical realization of the benefits intended by the Bond Documents against the Owner through a release or discharge of Owner.

(vi) We express no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner.

(vii) We express no opinion as to the enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy.

(viii) We express no opinion as to the compliance of the Bond Documents, except as provided in paragraph 10 above, or the offer and sale of the Bonds with any securities law or regulation.

(ix) Any opinion as to the enforceability of the Bond Documents is limited to enforceability as between the original parties thereto or the parties that have assumed the Bond Documents as of the date of this opinion.

(x) We express no opinion as to the effect on enforceability of the Bond Documents of any covenants that might be implied under the doctrine of good faith and fair dealing.

The phrase “to our actual knowledge”, or words of similar import, means the actual knowledge of the Fennemore Craig attorneys that have devoted substantive attention to the matters related to the Transaction and the Documents on behalf of the Owner, without consulting any federal, state or local government, commission, bureau, agency, court or licensing authority, except as listed above. The phrase “consummation of the Transaction” means the closing of the Transaction and the performance of obligations to be performed prior to the closing of the Transaction, but does not include performance of obligations or compliance with terms and conditions of the Bond Documents after the closing of the Transaction.

We are furnishing this letter of opinion to you solely for your benefit and may be relied on by you only for the purpose contemplated in the Transaction. Our opinion is not to be reproduced or filed publicly, or used or relied on by, or quoted or delivered to any other person or entity, or used or relied upon for any purpose other than the purpose contemplated in the Transaction without, in each instance, our prior written consent.

Very truly yours,

FENNEMORE CRAIG P.C.

EXHIBIT D
FORM OF OPINION OF COUNSEL TO UNDERWRITER

[LETTERHEAD OF BALLARD SPAHR LLP]

[Closing Date]

Hilltop Securities Inc.
as Underwriter
4455 East Camelback Road
Suite E280
Phoenix, Arizona 85018

\$ _____
Mandarina Community Facilities District
(Marana, Arizona)
General Obligation Bonds
Series 2025

Ladies and Gentlemen:

We have acted as counsel to Hilltop Securities Inc. (the “Underwriter”) in connection with its purchase of the above-captioned bonds (the “Bonds”), pursuant to a Bond Purchase Agreement, dated November __, 2025 (the “Bond Purchase Agreement”), by and between Mandarin Community Facilities District (the “Issuer”) and the Underwriter. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Agreement.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on December __, 2025 pursuant to the Bond Purchase Agreement, including the Preliminary Official Statement dated November __, 2025 (the “Preliminary Official Statement”) and the Official Statement dated November __, 2025 (the “Official Statement”) relating to the Bonds, and such other matters and law as we deemed necessary. We have also reviewed, and believe the Underwriter may reasonably rely upon, the opinions delivered to the Underwriter today pursuant to the Bond Purchase Agreement.

Based upon the foregoing, we are of the opinion that:

1. The documents and opinions delivered on November __, 2025, satisfy the conditions precedent to the obligation of the Underwriter to purchase and pay for the Bonds, as set forth in the Bond Purchase Agreement.

2. The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

3. The Continuing Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriter in its investigation concerning the Preliminary Official Statement and the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed among the Issuer, Mandarin Holdings, LLC and their counsel. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Preliminary Official Statement, as of its date or as of the date of the Bond Purchase Agreement, and the Official Statement, as of its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no belief or view as to (a) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery dates and rating[s] omitted from the Preliminary Official Statement; (b) expressions of opinion, assumptions, financial, budgetary and all other projections, financial statements, CUSIP numbers, and other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement including in any Appendices thereto; (c) any information or statements relating to the book-entry-only system and The Depository Trust Company; or (d) the opinion letter of Greenberg Traurig LLP in Appendix B.

Reference in this letter to “our lawyers responsible for this matter” refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriter in this matter.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

Exhibit D, Page 2

MANDARINA COMMUNITY FACILITIES DISTRICT

PROCEDURES FOR COMPLIANCE WITH CONTINUING DISCLOSURE UNDERTAKINGS

IMPLEMENTED NOVEMBER 4, 2025

These Procedures for Compliance with Continuing Disclosure Undertakings (these “Procedures”) set forth procedures of Mandarin Community Facilities District (the “Issuer”) to assist in compliance with the continuing disclosure undertakings (“Continuing Disclosure Undertakings”) entered into by the Issuer in connection with the offering of obligations of the Issuer subject to the continuing disclosure requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating annual financial information and reporting “listed events” for the benefit of the holders of the Issuer’s obligations and to assist Participating Underwriters (within the meaning of the Rule) in complying with the Rule.

Compliance with pertinent law is an ongoing process; necessary during the entire term of any obligations issued by the Issuer, and is an integral component of the Issuer’s debt management. Implementation of these Procedures will require ongoing monitoring and consultation with bond/disclosure counsel and the Issuer’s accountants and advisors.

General Policies and Procedures

1. The Treasurer and Chief Financial Officer of the Issuer (the “Compliance Officer”) will be responsible for monitoring post-issuance compliance.
2. The Compliance Officer will coordinate procedures for record retention and review of such records.
3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.
4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.
6. The Compliance Officer will train at least one other employee of the Issuer with respect to the matters contained in these Procedures to facilitate compliance with the Continuing Disclosure Undertakings in the event the Compliance Officer is no longer employed by the Issuer.

Continuing Disclosure

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or

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other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Compilation of Currently Effective Financial Obligations

The Compliance Officer shall compile and maintain a list of all currently effective Financial Obligations of the Issuer. "Financial Obligations" means, for purposes of the Rule, a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, and existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). For purposes of the Rule, Financial Obligation shall not include municipal securities of the Issuer as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule and as to which a continuing disclosure undertaking has been executed and delivered by the Issuer consistent with the Rule.

Such list shall include key terms of each Financial Obligation, such as date of incurrence, principal amount, maturity, amortization, interest rate, default rates, security and source of payment and key covenants.

C. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and
- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

D. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

E. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, counsel or other agents as necessary) shall file the missing information.

F. Monitoring of Listed Events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 days of the occurrence):

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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 Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
7. Modification to rights of holders of the Issuer's obligations, if material;
8. Calls of the Issuer's obligations, if material, and tender offers;
9. Defeasances of the Issuer's obligations;
10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The list of Currently Effective Financial Obligations compiled pursuant to B. above will assist in making determinations with respect to Listed Events 15 and 16.

G. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of or diligence procedures relating to its offering documents.

H. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. This Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

I. Annual Review Checklist

The Compliance Officer may use and retain the attached Annual Review Checklist to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____
2. **Compliance Officer:** _____
3. **Checklist Completion Date:** _____
4. **Obligations for which there are Currently Effective Continuing Disclosure Undertakings**

- Attach Agreements:

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

\$ _____, _____, dated _____, 20_

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings)

If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be file (so check each one).	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one).	Y / N

8. Have any of the Following Listed Events Occurred this Year?

Event	Circle
1. Principal and interest payment delinquencies.	Y / N
2. Non-payment related defaults, if material.	Y / N
3. Unscheduled draws on debt service reserves reflecting financial difficulties.	Y / N
4. Unscheduled draws on credit enhancements reflecting financial difficulties.	Y / N
5. Substitution of credit or liquidity providers, or their failure to perform.	Y / N

- | | | |
|-----|--|-------|
| 6. | 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 Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations. | Y / N |
| 7. | Modification to rights of holders of the Issuer's obligations, if material. | Y / N |
| 8. | Calls of the Issuer's obligations, if material, and tender offers. | Y / N |
| 9. | Defeasances of the Issuer's obligations. | Y / N |
| 10. | Release, substitution or sale of property securing repayment of the Issuer's obligations, if material. | Y / N |
| 11. | Rating changes. | Y / N |
| 12. | Bankruptcy, insolvency, receivership or similar event of the Issuer. | Y / N |
| 13. | The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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. | Y / N |
| 14. | Appointment of a successor or additional trustee or the change of name of a trustee, if material. | Y / N |
| 15. | Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material. | Y / N |
| 16. | Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties. | Y / N |

9. If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

10. Has the Issuer Retained a Dissemination Agent?

_____ Yes: Name/Contact: _____

_____ No



Mandarina Community Facilities District

A2

Meeting Date: 11/04/2025

To: Mayor and Council

From: Jill McCleary, Town Clerk

Date: November 4, 2025

Subject: Approval of the Mandarin Community Facilities District Board of Directors Meeting Summary Minutes of October 21, 2025 (Jill McCleary)

Attachments

Summary Minutes Mandarin Community Facilities District



**MANDARINA
COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS**

11555 W. Civic Center Drive, Marana, Arizona 85653
Council Chambers, October 21, 2025 at or after 5:30PM

Jon Post, Chairman
Roxanne Ziegler, Vice Chair
Patrick Cavanaugh, Board Member
Patti Comerford, Board Member
Herb Kai, Board Member
Teri Murphy, Board Member
John Officer, Board Member

SUMMARY MINUTES

CALL TO ORDER AND ROLL CALL

Chairman Post called the meeting to order at 5:33PM and directed the Deputy District Clerk to call the roll. **Vice Chair Ziegler** was absent. All other Board Members were present, constituting a quorum.

PLEDGE OF ALLEGIANCE/INVOCATION/MOMENT OF SILENCE:

PLEDGE OF ALLEGIANCE: Postponed until the start of the Regular Council Meeting.

CALL TO THE PUBLIC

BOARD DISCUSSION/ACTION

D1 Relating to Development; presentation and discussion on the status of the Mandarinina Community Facilities District (CFD) and the upcoming request for the first debt issuance for the CFD (Yiannis Kalaitzidis)

Finance Director Yiannis Kalaitzidis and Mr. Mark Stifel provided a presentation on the financial health of the Mandarin Community Facilities District (CFD). A copy of the presentation slides is on file with the Town Clerk's Office.

EXECUTIVE SESSIONS

Pursuant to A.R.S. §38-431.03, the Mandarin CFD Board may vote to go into executive session, which will not be open to the public, to discuss certain matters.

E1 Executive Session pursuant to A.R.S. §38-431.03 (A), the Mandarin CFD Board may ask for discussion or consideration, or consultation with designated Board representatives, or consultation for legal advice with the Board's legal counsel, concerning any matter listed on this agenda for any of the reasons listed in A.R.S. §38-431.03 (A).

ADJOURNMENT

Chairman Post asked for a motion to adjourn the meeting.

Board Member Comerford moved to adjourn the meeting. Board Member Cavanaugh seconded the motion. Motion passed, 6-0. Meeting adjourned at 5:55 PM.

CERTIFICATION

I hereby certify that the foregoing are the true and correct minutes of the Mandarin Community Facilities District Board of Directors meeting held on October 21, 2025. I further certify that a quorum was present.

Debbie Thompson, Deputy District Clerk
Mandarin Community Facilities District