



**CASCADA
COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
MEETING NOTICE AND AGENDA**

11555 W. Civic Center Drive, Marana, Arizona 85653
Council Chambers, March 3, 2026 at or after 6:00PM

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 Cascada Community Facilities District (CFD) Board and to the general public that the Cascada CFD Board will hold a meeting open to the public on March 3, 2026, at or after 6:00 PM located in the Council Chambers, of the Ed Honea Marana Municipal Complex, 11555 W. Civic Center Drive, Marana, Arizona. Public access to the Council Chambers begins 20 minutes prior to the start of the meeting.

ACTION MAY BE TAKEN BY THE CASCADA 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. Added or revised language appears 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 Cascada CFD Board during the Call to the Public, you must fill out a speaker card and deliver it to the Clerk.

All persons attending the Cascada CFD Board meeting, whether speaking or not, are

expected to observe the Cascada 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.

CASCADA COMMUNITY FACILITIES DISTRICT BOARD MEETING

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

CALL TO THE PUBLIC

At this time any member of the public is allowed to address the Cascada 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 Cascada CFD Board must complete a speaker card and deliver it to the District Clerk. 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 Cascada CFD Board may respond to criticism made by those who have addressed the Cascada 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 Resolution No. CCFD 2026-001: Consideration and possible adoption of a resolution taking certain actions with regard to organization of the Cascada Community Facilities District; approving the general plan for the District; approving and authorizing the execution and delivery of a District development, financing participation and intergovernmental agreement (Cascada Community Facilities District); and ordering and calling an election with respect to issuance of bonds by the District and the levy of an ad valorem property tax therefor and to the levy of a separate ad valorem property tax attributable to the operation and maintenance expenses of the District (Yiannis Kalaitzidis)

EXECUTIVE SESSIONS

Pursuant to A.R.S. §38-431.03, the Cascada 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 Cascada 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



Cascada Community Facilities District

A1

Meeting Date: 03/03/2026

From: Yiannis Kalaitzidis, Finance Director

Date: March 3, 2026

Subject: Resolution No. CCFD 2026-001: Consideration and possible adoption of a resolution taking certain actions with regard to organization of the Cascada Community Facilities District; approving the general plan for the District; approving and authorizing the execution and delivery of a District development, financing participation and intergovernmental agreement (Cascada Community Facilities District); and ordering and calling an election with respect to issuance of bonds by the District and the levy of an ad valorem property tax therefor and to the levy of a separate ad valorem property tax attributable to the operation and maintenance expenses of the District (Yiannis Kalaitzidis)

Discussion:

The Mayor and Council of the Town of Marana have adopted a resolution ordering and declaring the formation of the Cascada Community Facilities District, a tax levying public improvement district.

Upon formation of the Cascada Community Facilities District, the District Board must take administrative action to effectuate certain proceedings taken by the Marana Town Council.

Upon adoption of this resolution, the District Board will:

- Appoint Chairperson and Vice Chairperson of the District Board and District Clerk, District Treasurer, District Manager, District Chief Financial Officer and District Counsel;
- Ratify notification of where notices of meetings will be posted;
- Approve the General Plan of the District; and
- Approve the District Development, Financing Participation and Intergovernmental Agreement to be dated as of March 1, 2026 and execution and delivery thereof.

Additionally, Resolution No. CCFD 2026-001 orders an election on May 19, 2026, with respect to the issuance of bonds by the District and the levy of an ad valorem property tax for both debt service and operations and maintenance expenses of the District. While the details of

future bond issues are unknown at this time, future bond issues will be structured such that the combined tax levy is not expected to exceed the target tax rate of \$2.80 per \$100 of net secondary assessed valuation.

The Development Agreement spells out the terms and conditions of any bond sale and prior to the issuance of bonds, the District Board will be presented with the parameters of the bond sale, including the collateral to secure the bonds, if applicable.

After the election, the District Board will hold a meeting within 14 days to canvass the results of the election.

Staff Recommendation:

Staff recommends adoption of Resolution No. CCFD 2026-001.

Suggested Motion:

I move to adopt Resolution No. CCFD 2026-001, taking certain actions with regard to organization of the Cascada Community Facilities District; approving the general plan for the District; approving and authorizing the execution and delivery of a District development, financing participation and intergovernmental agreement (Cascada Community Facilities District); and ordering and calling an election with respect to issuance of bonds by the District and the levy of an ad valorem property tax therefor and to the levy of a separate ad valorem property tax attributable to the operation and maintenance expenses of the District.

Attachments

Resolution No. CCFD 2026-001 and Exhibits
CFD Development Agreement

RESOLUTION NO. CCFD 2026-001

(CASCADA COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE DISTRICT BOARD OF CASCADA COMMUNITY FACILITIES DISTRICT TAKING CERTAIN ACTIONS WITH REGARD TO ORGANIZATION OF THE DISTRICT; APPROVING THE GENERAL PLAN FOR THE DISTRICT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (CASCADA COMMUNITY FACILITIES DISTRICT); AND ORDERING AND CALLING AN ELECTION WITH RESPECT TO ISSUANCE OF BONDS BY THE DISTRICT AND THE LEVY OF AN *AD VALOREM* PROPERTY TAX THEREFOR AND TO THE LEVY OF A SEPARATE *AD VALOREM* PROPERTY TAX ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT

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

1. Findings.

a. On the date hereof, the Mayor and Common Council of the Town of Marana, Arizona (hereinafter called the “Municipality”), adopted Resolution No. ____ which, among other things, ordered and declared formation of Cascada Community Facilities District (hereinafter called the “District”).

b. The District is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended, and, except as otherwise provided in Section 48-708(B), Arizona Revised Statutes, as amended, is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Municipality.

c. Certain matters relating to the organization of the District must be determined by the board of directors of the District (hereinafter referred to as the “District Board”).

d. There was included in the application for formation of the District the “general plan” for the District, which sets out a general description of the public infrastructure for which the District is proposed to be formed, the general areas to be improved and the estimated costs of construction or acquisition of the public infrastructure to be financed, constructed or acquired by the District (hereinafter referred to as the “General Plan”).

e. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the “Act”), and Section 9-500.05, Arizona Revised Statutes, as amended, the Municipality, the District and Pacific International Properties, L.L.P. (hereinafter called “Pacific International”) are entering into a “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.

f. With regard to the property which makes up the real property included within the District, the District and Pacific International determined to specify some of such matters in such an 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 and the reimbursement or repayment of Pacific International with respect thereto, all pursuant to the Act.

g. Pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, as amended, the District and the Municipality may enter into an “intergovernmental agreement” with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning,

design, inspection, ownership, control, maintenance, operation or repair of public infrastructure.

h. Pursuant to the Act, the District may also enter into an agreement with Pacific International with respect to the advance of moneys for public infrastructure purposes and the repayment of such advances and to obtain credit enhancement for, and process disbursement and investment of proceeds of, the hereinafter-described Bonds.

i. There has been placed on file with the District Clerk of the District and presented to the district board of the District (hereinafter called the “District Board”) in connection with the purposes described in paragraphs 1.e. through h. a District Development, Financing Participation and Intergovernmental Agreement (Cascada Community Facilities District), to be dated as of March 1, 2026 (hereinafter referred to as the “Development Agreement”), by and among the Municipality, the District and Pacific International, relating to, among other things, the Bonds.

j. The District is authorized by Section 48-719, Arizona Revised Statutes, as amended, to sell and issue general obligation bonds of the District to provide moneys for public infrastructure purposes consistent with the General Plan and by Section 48-709(G), Arizona Revised Statutes, as amended, 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 the landowner 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, as amended.

k. Pursuant to Section 48-723, Arizona Revised Statutes, as amended, the District is authorized to levy an ad valorem tax on the assessed value of all real and personal property in the District at a rate which does not exceed the maximum rate specified in the ballot with respect thereto as hereinafter described, including taxes attributable to the operation and maintenance expenses of the District, but not in excess of thirty cents (30¢)

per one hundred dollars (\$100) of such assessed valuation for such operation and maintenance.

1. Such bonds may not be issued and such tax may not be levied unless approved at an election ordered and called to submit to the qualified electors of the District or to those persons who are qualified to vote pursuant to Section 48-707(G), Arizona Revised Statutes, as amended (being, if no person has registered to vote within the District within fifty (50) days immediately preceding any scheduled election date, the owners of land within the District who are qualified electors of the State of Arizona and other landowners according to Section 48-3043, Arizona Revised Statutes, as amended) the question of authorizing the District Board to issue such bonds for such purposes (hereinafter referred to as the “Bonds”) and to levy such tax (hereinafter referred to as the “Operation and Maintenance Expenses Tax”).

2. District Officers and Consultants. The Mayor and the Vice Mayor of the Municipality are hereby appointed “Chairperson” and “Vice Chairperson,” respectively, of the District Board; the Town Clerk of the Municipality is hereby appointed “District Clerk”; the Town Treasurer of the Municipality is hereby appointed “District Treasurer”; the Town Manager of the Municipality is hereby appointed “District Manager”; the Finance Director of the Municipality is hereby appointed “District Chief Financial Officer” and the Town Attorney of the Municipality is hereby appointed “District Counsel.”

3. Posting of Notices. A statement directing where all public notices of the meetings of the District shall be posted in substantially the form attached hereto and marked as Exhibit “A” has been provided as indicated therein and is hereby approved and ratified for all purposes thereof.

4. Approval of General Plan. The General Plan as previously submitted to the Town Clerk of the Municipality is hereby approved in all respects.

5. a. Approval of Development Agreement. The Development Agreement is hereby approved in substantially the form submitted herewith, with such changes, additions, deletions, insertions and omissions, if any, as the Chairperson of the District Board, with the advice

of the District Manager and the District Counsel, shall authorize, the execution and delivery of the Development Agreement to be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same.

b. Completion of Development Agreement. The District Manager or his or her designee is hereby authorized to complete the Development Agreement by including the appropriate materials as necessary therein.

c. Execution of Development Agreement. The Chairperson of the District Board, with the advice of the District Manager and the District Counsel, is hereby authorized and directed to execute, and the District Clerk to attest, the Development Agreement on behalf of the District.

6. a. Order and Call of Election. A special election be and the same is hereby ordered and called to be held on May 19, 2026 (hereinafter referred to as the “Election”), at which time there shall be submitted to those who will be qualified electors of the District the question with respect to the Bonds and the Operation and Maintenance Expenses Tax set forth in the official ballot described in Section 6c. of this Resolution.

b. Posting and Publishing of Matters Relating to Election. The Election shall be called by posting notices in three (3) public places within the proposed boundaries of the District not less than twenty (20) days before the date of the Election in substantially the form hereto attached and marked Exhibit “B.” Notice shall also be published in *The Daily Territorial*, a newspaper of general circulation in the Municipality, once a week for two consecutive weeks before the Election in substantially the form hereto attached and marked Exhibit “B.”

c. Form of Ballot. The official ballot for the Election shall be in substantially the form hereto attached and marked Exhibit “C.”

d. Polling Place. The polling place and the time the polls shall be opened and closed shall be as provided in Exhibit “B.” While outside the boundaries of the District,

the District Board hereby finds that such polling place is appropriate as it is the polling place for the precinct in which the area of the District is included for County-wide elections.

e. Affidavit of Landowners. Prospective electors voting in the Election shall execute an affidavit substantially in the form hereto attached and marked Exhibit “D.”

f. Preparation of Ballots and Affidavits. The District Clerk is hereby authorized and directed to have printed and delivered to the election officers at such polling places such ballots and, if necessary, such affidavits, to be by them furnished to the qualified electors of the District offering to vote at the Election, in substantially the forms as hereto attached and marked Exhibits “C” and “D.”

g. Compliance with Voting Rights Act of 1965. In order to comply with the Voting Rights Act of 1965, as amended, the following shall be translated into Spanish and posted, published and recorded in each instance where posting, publication and recording of such proceedings are required, to wit: Exhibits “B,” “C” and “D,” all absentee/early voting materials and all instructions at the polls.

h. Applicable Law. The Election shall be held, conducted and canvassed in conformity with the provisions of the general election laws of the State of Arizona, except as otherwise provided by law, and only such persons shall be permitted to vote at the Election who are the qualified electors. Absentee/early voting shall be permitted in accordance with the provisions of Title 16, Chapter 4, Article 8, Arizona Revised Statutes, as amended.

i. Canvassing. Within fourteen (14) days after the date of the Election, the District Board shall meet and canvass the returns, and if a majority of the votes cast at the Election are in favor of issuing the Bonds and levying the Operation and Maintenance Expenses Tax, the District Board shall enter the fact on its minutes.

7. No Liability of or for the Municipality; Severability; Amendment; Effective Date.

a. Neither the Municipality nor the State of Arizona or any political subdivision of either (other than the District) shall be directly, indirectly or morally liable

or obligated for the payment or repayment of any indebtedness, liability, cost, expense or obligation of the District, and neither the credit nor the taxing power of the Municipality, the State of Arizona or any political subdivision of either (other than the District) shall be pledged therefor.

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

d. This Resolution shall be effective immediately.

PASSED by the District Board of Cascada Community Facilities District this 3rd day of March 2026.

.....
Chairperson, District Board,
Cascada Community Facilities District

ATTEST:

.....
District Clerk,
Cascada Community Facilities District

APPROVED AS TO FORM:

.....
District Counsel,
Cascada Community Facilities District

ATTACHMENTS:

EXHIBIT "A" --	Form of Statement Regarding Posting of Public Meetings
EXHIBIT "B" --	Form of Notice of Election
EXHIBIT "C" --	Form of Official Ballot
EXHIBIT "D" --	Form of Affidavit of Elector

* * *

EXHIBIT “A”

**FORM OF STATEMENT REGARDING
POSTING OF PUBLIC MEETINGS**

CASCADA COMMUNITY FACILITIES DISTRICT
C/O TOWN OF MARANA, ARIZONA
11555 W CIVIC CENTER DRIVE
MARANA, ARIZONA 85653

....., 2026

**CERTIFIED MAIL –
RETURN RECEIPT REQUESTED**

Ms. Melissa Manriquez
Clerk
Board of Supervisors of Pima County
33 North Stone Avenue, Suite 100
Tucson, Arizona 85701-1404

TO: Clerk of the Board of Supervisors of Pima County, Arizona

Pursuant to A.R.S. Section 38-431.02, the District Board of Cascada Community Facilities District hereby states that all notices of its meetings will be posted on the official bulletin boards of the Town of Marana, Arizona, for posting notices which are located at the Town Hall of the Town of Marana, Arizona (as well as on a separately indicated tab at the website for the Town of Marana, Arizona) which notices will be available for viewing by the public 24 hours a day. Such notices will indicate the date, time and place of the meeting and will include an agenda or information concerning the manner in which the public may obtain an agenda for the meeting.

CASCADA COMMUNITY FACILITIES
DISTRICT

By:.....
Special Counsel

EXHIBIT “B”

FORM OF NOTICE OF ELECTION

TO THE QUALIFIED RESIDENT AND LANDOWNER ELECTORS OF CASCADA COMMUNITY FACILITIES DISTRICT (THE “DISTRICT”):

A special election to establish certain matters will be held on May 19, 2026, at the following precincts’ polling place, such precincts being the precincts in which the area within the District is located:

<u>Precinct</u>	<u>Polling Place</u>
Marana	Town Clerk’s Office Marana Municipal Complex 11555 W Civic Center Drive Marana, Arizona 85653

The polling place will open at 9:00 a.m. and close at 3:00 p.m.

The purpose of the election is to permit those who would be the qualified resident and landowner electors of the District to vote on the following questions:

SHALL THE DISTRICT BOARD (THE “BOARD”) OF CASCADA COMMUNITY FACILITIES DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS OF THE DISTRICT, IN THE DENOMINATION OF THE BONDS, THE SIZE OF EACH ISSUE AND THE FORM OF THE BONDS PRESCRIBED, AND HAVING THE MATURITIES (NOT EXCEEDING TWENTY-FIVE (25) YEARS), INTEREST PAYMENT DATES AND INTEREST RATES, WHETHER FIXED OR VARIABLE, NOT EXCEEDING TWELVE PERCENT (12%) PER ANNUM, ESTABLISHED, BY THE BOARD AND CONTAINING SUCH TERMS, CONDITIONS, COVENANTS AND AGREEMENTS AS THE BOARD DEEMS PROPER, IN THE MAXIMUM AMOUNT OF THREE HUNDRED MILLION DOLLARS (\$300,000,000) TO PROVIDE MONEYS FOR (A)(1) PLANNING, DESIGN, ENGINEERING, CONSTRUCTION, ACQUISITION OR INSTALLATION OF ANY OR ALL OF THE FOLLOWING IMPROVEMENTS, INCLUDING NECESSARY OR INCIDENTAL WORK, WHETHER NEWLY CONSTRUCTED, RENOVATED OR EXISTING, AND ALL NECESSARY OR DESIRABLE APPURTENANCES (“PUBLIC INFRASTRUCTURE”): (a) SANITARY SEWAGE SYSTEMS, INCLUDING COLLECTION, TRANSPORT, STORAGE, TREATMENT, DIS-

PERSAL, EFFLUENT USE AND DISCHARGE, (b) DRAINAGE AND FLOOD CONTROL SYSTEMS, INCLUDING COLLECTION, TRANSPORT, DIVERSION, STORAGE, DETENTION, RETENTION, DISPERSAL, USE AND DISCHARGE, (c) WATER SYSTEMS FOR DOMESTIC, INDUSTRIAL, IRRIGATION, MUNICIPAL OR FIRE PROTECTION PURPOSES, INCLUDING PRODUCTION, COLLECTION, STORAGE, TREATMENT, TRANSPORT, DELIVERY, CONNECTION AND DISPERSAL, BUT NOT INCLUDING FACILITIES FOR AGRICULTURAL IRRIGATION PURPOSES UNLESS FOR THE REPAIR OR REPLACEMENT OF EXISTING FACILITIES WHEN REQUIRED BY OTHER IMPROVEMENTS DESCRIBED HEREIN, (d) HIGHWAYS, STREETS, ROADWAYS AND PARKING FACILITIES INCLUDING ALL AREAS FOR VEHICULAR USE FOR TRAVEL, INGRESS, EGRESS AND PARKING, (e) AREAS FOR PEDESTRIAN, EQUESTRIAN, BICYCLE OR OTHER NON-MOTOR VEHICLE USE FOR TRAVEL, INGRESS, EGRESS AND PARKING, (f) PEDESTRIAN MALLS, PARKS, RECREATIONAL FACILITIES, AND OPEN SPACE AREAS FOR THE USE OF MEMBERS OF THE PUBLIC FOR ENTERTAINMENT, ASSEMBLY AND RECREATION, (g) LANDSCAPING INCLUDING EARTHWORKS, STRUCTURES, LAKES AND OTHER WATER FEATURES, PLANTS, TREES AND RELATED WATER DELIVERY SYSTEMS, (h) PUBLIC BUILDINGS, PUBLIC SAFETY FACILITIES AND FIRE PROTECTION FACILITIES, (i) LIGHTING SYSTEMS, (j) TRAFFIC CONTROL SYSTEMS AND DEVICES INCLUDING SIGNALS, CONTROLS, MARKINGS AND SIGNAGE, (k) SCHOOL SITES AND FACILITIES AND (1) EQUIPMENT, VEHICLES, FURNISHINGS AND OTHER PERSONALTY RELATED TO ANY OF THE FOREGOING; (2) ACQUIRING, CONVERTING, RENOVATING OR IMPROVING EXISTING FACILITIES FOR PUBLIC INFRASTRUCTURE; (3) ACQUIRING INTERESTS IN REAL PROPERTY FOR PUBLIC INFRASTRUCTURE; (4) ESTABLISHING, MAINTAINING AND REPLENISHING RESERVES FROM ANY SOURCE IN ORDER TO SECURE PAYMENT OF DEBT SERVICE ON BONDS; (5) FUNDING AND PAYING FROM BOND PROCEEDS INTEREST ACCRUING ON BONDS FOR A PERIOD OF NOT TO EXCEED THREE (3) YEARS FROM THEIR DATE OF ISSUANCE; (6) PROVIDING FOR THE TIMELY PAYMENT OF DEBT SERVICE ON BONDS OR OTHER INDEBTEDNESS OF THE DISTRICT; (7) REFINANCING ANY MATURED OR

UNMATURED BONDS WITH NEW BONDS; AND (8) PAYMENT OF EXPENSES OF THE DISTRICT INCIDENT TO AND REASONABLY NECESSARY TO CARRY OUT THE PURPOSES SPECIFIED IN THIS PARAGRAPH (CLAUSES (1) THROUGH (8), BOTH INCLUSIVE, BEING “PUBLIC INFRASTRUCTURE PURPOSES”) AND (B) REPAYING ALL OR PART OF FEES OR 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 THE LANDOWNER FOR PUBLIC INFRASTRUCTURE PURPOSES PURSUANT TO AGREEMENTS ENTERED INTO WITH LANDOWNERS AND THE TOWN OF MARANA, ARIZONA, PURSUANT TO SECTION 48-709 (A)(10), ARIZONA REVISED STATUTES, AS AMENDED, AND IN AN AMOUNT NOT IN EXCESS OF ONE AND ONE-HALF (1½) TIMES THE AMOUNT OF BONDS PREVIOUSLY ISSUED BY THE DISTRICT FOR THE PURPOSE OF REFUNDING ANY BONDS ISSUED BY THE DISTRICT FOR EITHER OF THE FOREGOING PURPOSES, PAYABLE FROM AN *AD VALOREM* TAX LEVIED AND COLLECTED ANNUALLY ON ALL TAXABLE PROPERTY IN THE DISTRICT, SUFFICIENT TO PAY DEBT SERVICE ON SUCH BONDS WHEN DUE, AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AS AMENDED?

SHALL THE DISTRICT BOARD OF CASCADA COMMUNITY FACILITIES DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO LEVY AND COLLECT AN ANNUAL *AD VALOREM* TAX ON THE ASSESSED VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (30¢) PER ONE HUNDRED DOLLARS (\$100) OF ASSESSED VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) SECTION 48-723 ARIZONA REVISED STATUTES, AS AMENDED?

Absentee/early voting shall be permitted in accordance with the provisions of Title 16, Chapter 4, Article 8, Arizona Revised Statutes, as amended. Absentee/early voting information may be obtained by contacting the office of the District Clerk, 11555 W Civic Center Drive, Marana, Arizona 85653, telephone number (520) 382-1999.

The “general plan” for the District required by Section 48-702(A)(8), Arizona Revised Statutes, as amended, is on file with the District Clerk at the same location described in the preceding paragraph.

EXHIBIT “C”

FORM OF OFFICIAL BALLOT

**OFFICIAL BALLOT
SPECIAL BOND ELECTION
CASCADA COMMUNITY FACILITIES DISTRICT
MAY 19, 2026**

SHALL THE DISTRICT BOARD (THE “BOARD”) OF CASCADA COMMUNITY FACILITIES DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS OF THE DISTRICT, IN THE DENOMINATION OF THE BONDS, THE SIZE OF EACH ISSUE AND THE FORM OF THE BONDS PRESCRIBED, AND HAVING THE MATURITIES (NOT EXCEEDING TWENTY-FIVE (25) YEARS), INTEREST PAYMENT DATES AND INTEREST RATES, WHETHER FIXED OR VARIABLE, NOT EXCEEDING TWELVE PERCENT (12%) PER ANNUM, ESTABLISHED, BY THE BOARD AND CONTAINING SUCH TERMS, CONDITIONS, COVENANTS AND AGREEMENTS AS THE BOARD DEEMS PROPER, IN THE MAXIMUM AMOUNT OF THREE HUNDRED MILLION DOLLARS (\$300,000,000) TO PROVIDE MONEYS FOR (A)(1) PLANNING, DESIGN, ENGINEERING, CONSTRUCTION, ACQUISITION OR INSTALLATION OF ANY OR ALL OF THE FOLLOWING IMPROVEMENTS, INCLUDING NECESSARY OR INCIDENTAL WORK, WHETHER NEWLY CONSTRUCTED, RENOVATED OR EXISTING, AND ALL NECESSARY OR DESIRABLE APPURTENANCES (“PUBLIC INFRASTRUCTURE”): (a) SANITARY SEWAGE SYSTEMS, INCLUDING COLLECTION, TRANSPORT, STORAGE, TREATMENT, DISPERSAL, EFFLUENT USE AND DISCHARGE, (b) DRAINAGE AND FLOOD CONTROL SYSTEMS, INCLUDING COLLECTION, TRANSPORT, DIVERSION, STORAGE, DETENTION, RETENTION, DISPERSAL, USE AND DISCHARGE, (c) WATER SYSTEMS FOR DOMESTIC, INDUSTRIAL, IRRIGATION, MUNICIPAL OR FIRE PROTECTION PURPOSES, INCLUDING PRODUCTION, COLLECTION, STORAGE, TREATMENT, TRANSPORT, DELIVERY, CONNECTION AND DISPERSAL, BUT NOT INCLUDING FACILITIES FOR AGRICULTURAL IRRIGATION PURPOSES UNLESS FOR THE REPAIR OR REPLACEMENT OF EXISTING FACILITIES WHEN REQUIRED BY OTHER IMPROVEMENTS DESCRIBED

HEREIN, (d) HIGHWAYS, STREETS, ROADWAYS AND PARKING FACILITIES INCLUDING ALL AREAS FOR VEHICULAR USE FOR TRAVEL, INGRESS, EGRESS AND PARKING, (e) AREAS FOR PEDESTRIAN, EQUESTRIAN, BICYCLE OR OTHER NON-MOTOR VEHICLE USE FOR TRAVEL, INGRESS, EGRESS AND PARKING, (f) PEDESTRIAN MALLS, PARKS, RECREATIONAL FACILITIES, AND OPEN SPACE AREAS FOR THE USE OF MEMBERS OF THE PUBLIC FOR ENTERTAINMENT, ASSEMBLY AND RECREATION, (g) LANDSCAPING INCLUDING EARTHWORKS, STRUCTURES, LAKES AND OTHER WATER FEATURES, PLANTS, TREES AND RELATED WATER DELIVERY SYSTEMS, (h) PUBLIC BUILDINGS, PUBLIC SAFETY FACILITIES AND FIRE PROTECTION FACILITIES, (i) LIGHTING SYSTEMS, (j) TRAFFIC CONTROL SYSTEMS AND DEVICES INCLUDING SIGNALS, CONTROLS, MARKINGS AND SIGNAGE, (k) SCHOOL SITES AND FACILITIES AND (1) EQUIPMENT, VEHICLES, FURNISHINGS AND OTHER PERSONALTY RELATED TO ANY OF THE FOREGOING; (2) ACQUIRING, CONVERTING, RENOVATING OR IMPROVING EXISTING FACILITIES FOR PUBLIC INFRASTRUCTURE; (3) ACQUIRING INTERESTS IN REAL PROPERTY FOR PUBLIC INFRASTRUCTURE; (4) ESTABLISHING, MAINTAINING AND REPLENISHING RESERVES FROM ANY SOURCE IN ORDER TO SECURE PAYMENT OF DEBT SERVICE ON BONDS; (5) FUNDING AND PAYING FROM BOND PROCEEDS INTEREST ACCRUING ON BONDS FOR A PERIOD OF NOT TO EXCEED THREE (3) YEARS FROM THEIR DATE OF ISSUANCE; (6) PROVIDING FOR THE TIMELY PAYMENT OF DEBT SERVICE ON BONDS OR OTHER INDEBTEDNESS OF THE DISTRICT; (7) REFINANCING ANY MATURED OR UNMATURED BONDS WITH NEW BONDS; AND (8) PAYMENT OF EXPENSES OF THE DISTRICT INCIDENT TO AND REASONABLY NECESSARY TO CARRY OUT THE PURPOSES SPECIFIED IN THIS PARAGRAPH (CLAUSES (1) THROUGH (8), BOTH INCLUSIVE, BEING “PUBLIC INFRASTRUCTURE PURPOSES”) AND (B) REPAYING ALL OR PART OF FEES OR 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 THE LANDOWNER FOR PUBLIC INFRASTRUCTURE PURPOSES PURSUANT TO AGREEMENTS ENTERED INTO WITH LANDOWNERS AND

THE TOWN OF MARANA, ARIZONA, PURSUANT TO SECTION 48-709 (A)(10), ARIZONA REVISED STATUTES, AS AMENDED, AND IN AN AMOUNT NOT IN EXCESS OF ONE AND ONE-HALF (1½) TIMES THE AMOUNT OF BONDS PREVIOUSLY ISSUED BY THE DISTRICT FOR THE PURPOSE OF REFUNDING ANY BONDS ISSUED BY THE DISTRICT FOR EITHER OF THE FOREGOING PURPOSES, PAYABLE FROM AN *AD VALOREM* TAX LEVIED AND COLLECTED ANNUALLY ON ALL TAXABLE PROPERTY IN THE DISTRICT, SUFFICIENT TO PAY DEBT SERVICE ON SUCH BONDS WHEN DUE, AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AS AMENDED?

Place an “X” in the box beside the way you wish to vote.

☐

BONDS, YES

☐

BONDS, NO

SHALL THE DISTRICT BOARD OF CASCADA COMMUNITY FACILITIES DISTRICT (THE “DISTRICT”) BE AUTHORIZED TO LEVY AND COLLECT AN ANNUAL *AD VALOREM* TAX ON THE ASSESSED VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (30¢) PER ONE HUNDRED DOLLARS (\$100) OF ASSESSED VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED?

Place an “X” in the box beside the way you wish to vote.

☐ TAX, YES

☐ TAX, NO

EXHIBIT “D”

FORM OF AFFIDAVIT OF ELECTOR

CASCADA COMMUNITY FACILITIES DISTRICT
MAY 19, 2026

AFFIDAVIT OF PROSPECTIVE ELECTOR
AS TO OWNERSHIP OF LAND OR
OTHER QUALIFICATION TO VOTE
PURSUANT TO SECTIONS 16-121 AND/OR 48-3043,
ARIZONA REVISED STATUTES, AS AMENDED

STATE OF ARIZONA)
COUNTY OF PIMA)
TOWN OF MARANA, ARIZONA) ss.
CASCADA COMMUNITY FACILITIES DISTRICT)

COMES NOW the undersigned and deposes and says “I am (place a mark next to 1, 2 or 3 to indicate your eligibility)

1. a qualified elector in precinct and resident at
where I resided at the date of my registration, OR
2. a qualified elector in precinct and resident at
where I resided at the date of my registration, AND a qualified voter pursuant to
§ 48-3043 (complete section 4), OR
3. a qualified voter pursuant to § 48-3043 (complete section 4)
4. I am an owner of land in the community facilities district to which this affidavit applies who is a qualified elector of such district; or otherwise qualified to vote pursuant to Section 48-3043, Arizona Revised Statutes, as amended (being a bona fide owner of land within the district holding title or evidence of title of record, including: an entrymen upon public lands under the public land laws of the United States or a certificate of purchase from the State of Arizona, who has held such title for ninety (90) days and who is a resident of the State of Arizona; when the holder of record title is a married person, the spouse in whose name the title stands; if record title is held in more than one name, an owner otherwise possessing the qualifications of an elector voting the number of fractions of acres represented by my legal interest or proportionate share of and in the lands; the administrator or executor of a deceased person or the guardian of a minor or an incompetent person, appointed and qualified under the laws of the State of Arizona, representing such person or estate; an officer of a corporation designated and authorized by a resolution of the Board of Directors of the corporation representing the corporation; the general partner of a partnership in whose name title to property within the district is vested as a holder of title or evidence of title, who is designated and authorized in writing by all of the general partners; or the trustee of a trust or the trustee who is designated and authorized in writing

by all of the trustees of a trust in which there is more than one trustee, in whose name title to property within such district is vested as a holder of title or evidence of title).”

My vote represents acres OR square feet.

.....
Printed Name of Affiant

.....
Printed Name of Entity Represented by
Affiant, if any

I, THE UNDERSIGNED, DO SOLEMNLY
SWEAR (OR AFFIRM) THAT THE ABOVE
STATEMENTS ARE TRUE TO THE BEST OF
MY KNOWLEDGE AND BELIEF.

.....
Signature of Affiant

SUBSCRIBED AND SWORN to before me this day of 2026.

.....
Election Board Member

TO BE COMPLETED BY AN ELECTION BOARD MEMBER ONLY:

Ballot Stub No.

When recorded, please return to:

Paul Gales, Esq.
Greenberg Traurig, LLP
Suite 800
2375 East Camelback Road
Phoenix, Arizona 85016

DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND
INTERGOVERNMENTAL AGREEMENT
(CASCADA COMMUNITY FACILITIES DISTRICT)

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THIS DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (CASCADA COMMUNITY FACILITIES DISTRICT), dated as of _____ 1, 2026 (hereinafter referred to as this “*Agreement*”), by and among the Town of Marana, Arizona, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona (hereinafter referred to as the “*Municipality*”); Cascada Community Facilities District, a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the “*District*”); and Pacific International Properties, L.L.P., an Arizona limited liability partnership duly organized and validly existing pursuant to the laws of the State of Arizona, and having an interest in certain property within the boundaries of the District (hereinafter referred to as the “*Owner*”),

W I T N E S S E T H:

WHEREAS, 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, this Agreement has been entered into as a “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 from funds derived from the District’s sale of the hereinafter defined Owner Bonds; and

WHEREAS, with regard to the real property described in Exhibit “A” hereto (hereinafter referred to as the “*Property*”) which makes up the real property included within the District, some of such matters are specified in this Agreement, particularly matters relating to the construction or acquisition of certain public infrastructure by the District, the acceptance thereof by the Municipality and the reimbursement or repayment of the Owner with respect thereto, from both the Owner GO Bonds and Assessment Bonds, all pursuant to the Act, such public infrastructure being necessary for the Owner to develop the Property prior to the time at which the District will have the necessary funds to itself pay for the construction or acquisition thereof; and

WHEREAS, this Agreement as a “development agreement” is consistent with the “general plan” of the Municipality (as defined in Section 9-461, Arizona Revised Statutes) applicable to the Property on the date this Agreement is executed; and

WHEREAS, pursuant to an election to hereafter be held in and for the District (hereinafter referred to as the “*Election*”), questions authorizing the board of directors of the District (hereinafter referred to as the “*District Board*”) (i) to issue certain general obligation bonds of the District pursuant to the Act and as described in this Agreement to provide moneys for certain “public infrastructure purposes” (as such term is defined in the Act) described in the General Plan of the District heretofore approved by the Municipality and the District in the principal amount of \$300,000,000 (hereinafter referred to as the “*GO Bonds*”), including the levy, assessment and collection of a secondary *ad valorem* (debt service) tax against all real and personal property in the District, unlimited as to rate or amount therefor, and (ii) to levy, assess and collect an operation and maintenance tax in an amount up to \$0.30 per \$100.00 of net limited assessed property valuation for all real and personal property in the District (hereinafter referred to as the “*O/M Tax*”) to provide for amounts which become attributable to the operation and maintenance expenses of the District in the future are expected to be approved pursuant to the Act; and

WHEREAS, the use of the proceeds of the sale of the Owner Bonds and amounts which will be collected with respect to the O/M Tax in the future are, among other things, subjects of this Agreement; and

WHEREAS, the Owner has granted D. R. Horton, Inc., a Delaware corporation (“*Horton*”), an exclusive option to acquire the Property in phases; and

WHEREAS, the Owner intends to assign all of its rights and obligations as Owner under this Agreement to Horton when Horton (or its land banker) acquires the first phase of the Property, and, upon such assignment to, and assumption by, Horton, of the rights and obligations as Owner under this Agreement, Pacific International Properties, L.L.P., an Arizona limited liability partnership, shall be released from all duties, obligations, and liabilities under this Agreement as to the portion of the Property so conveyed; and

WHEREAS, the Owner may hereafter construct and install Infrastructure that may be acquired by, and conveyed to, the District; and

WHEREAS, pursuant to the Act, the District enters into this Agreement with the Owner with respect to the advance of moneys for public infrastructure purposes by the Owner and the repayment by the District of such advances and to process disbursement and investment of disbursements from the proceeds derived from the sale of the Owner Bonds; and

WHEREAS, pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes (hereinafter referred to as the “*Intergovernmental Agreement Act*”), the District and the Municipality entered into the specified Sections of this Agreement as an “intergovernmental agreement” with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning, design, inspection, ownership, control, maintenance, operation or repair of “public infrastructure,” including particularly to provide for the acceptance by the Municipality of certain public infrastructure constructed or acquired by the District;

NOW, THEREFORE, in the joint and mutual exercise of their powers, in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, and subject to the conditions set forth herein, the parties hereto agree that:

ARTICLE I

DEFINED TERMS; MISCELLANEOUS

MATTERS RELATING TO USE THEREOF

Section 1.1. (a) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the terms defined hereinabove and in this Section have the meanings assigned to them hereinabove and in this Section and include, as appropriate, the plural as well as the singular:

“*Acquisition Infrastructure*” means Infrastructure that may hereafter be constructed and installed by or on behalf of the Owner (or contracted by the Owner to be constructed by its

land purchasers) other than the Infrastructure which is the subject of a request of the Owner and approval of the District Manager described in Section 2.1 and which shall be indicated as such in the applicable Report.

“Acquisition Project” means each project which is a part of the Acquisition Infrastructure on a project-by-project basis.

“Acquisition Project Construction Contract” means a construction contract for an Acquisition Project.

“Assessment Bonds” means special assessment lien bonds payable from the special assessments described in Section 6.4 (referred to as originally levied and as thereafter may be reallocated).

“Certificate of the Engineers” means a certificate of the Owner Engineer and the District Engineer in substantially the form of Exhibit “C” hereto.

“Code” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations applicable thereto.

“Complete” means, with respect to each Segment, that the items listed in Section 4.2(a) through (f) have been provided as set forth in Section 4.2.

“Construction Contract” means a construction contract for a Project as described in Section 2.1.

“Conveyance” means a conveyance for a Segment in substantially the form of Exhibit “D” hereto.

“Court” means the Pima County Superior Court.

“Cure Period” has the meaning provided in Section 10.20(b).

“Disclosure Statement” means the disclosure statement substantially in the form of Exhibit “E” hereto.

“District Budget” means the budget of the District required for each Fiscal Year by the Act.

“District Engineer” means the Town Engineer for the Municipality or his or her designee.

“District Expenses” means the reasonable expenses and costs of the operation and administration of the District including the reasonable expenses and costs incurred by the Municipality in connection with the formation of the District; its operations; its relationship with the Municipality; its issuance of the Owner Bonds other than as provided in Section 9.1 or any similar matters and reasonable fees and related actual costs and expenses of staff of the Municipality, financial advisors, engineers, appraisers, attorneys and other consultants and including any allocable overhead incurred by the Municipality with respect thereto.

“District Indemnified Party” means the Municipality and each legislator, director, trustee, member, officer, official or employee thereof or of the District.

“District Manager” means the Town Manager for the Municipality or his or her designee.

“Engineers” means, collectively, the Owner Engineer and the District Engineer; provided, however, that neither may be changed upon less than ten (10) days’ prior written notice and, in the case of the Owner Engineer, without compliance with the other provisions hereof with respect to such change.

“Fiscal Year” means the twelve (12) month period beginning on July 1 of any year and ending on June 30 of the following year.

“Force Majeure” means any condition or event not reasonably within the control of a party obligated to perform hereunder, including, without limitation, “acts of God”; strikes, lock-outs, or other disturbances of employer/employee relations; acts of public enemies; orders or restraints of any kind of the government of the United States or any state thereof or any of their departments, agencies, or officials (including, without limitation, moratoria of any type and duration), or of any civil or military authority; insurrection; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; subsidence; fires; hurricanes; storms; droughts; floods; arrests; restraints of government and of people; explosion; supply chain disruptions;

unavailability or delay in delivery of goods and/or materials; and partial or entire failure of utilities. Failure to settle strikes, lock-outs and other disturbances of employer/employee relations or to settle legal or administrative proceedings by acceding to the demands of the opposing party or parties, in either case when such course is in the judgment of the party hereto unfavorable to such party, shall not constitute failure to use its good faith efforts to remedy such a condition or event.

“GO Bonds” means general obligation bonds of the District to provide moneys for certain “public infrastructure purposes” (as such term is defined in the Act) described in the General Plan of the District heretofore approved by the Municipality and the District and in this Agreement and including the levy, assessment and collection of a debt service tax against all real and personal property in the District, unlimited as to rate or amount therefor.

“Indemnified Party” means the Municipality and the District and each legislator, director, trustee, partner, member, officer, official, independent contractor or employee thereof and each person, if any, who controls the Municipality and/or the District within the meaning of the Securities Act.

“Indemnity Letter of Credit” means a standby letter of credit or substitute therefor held pursuant to the terms of Section 8.1(e), in an amount and in the form described in Section 8.3.

“Indemnity Termination Date” means, provided there are no indemnification claims against the Owner pending under Section 8.1, the earlier of (i) the date on which all of the Owner Bonds are paid in full or defeased to the fullest extent possible pursuant to the Act and (ii) the July 1 after the sum of (A) the projected amount generated by the levy of the O/M Tax at \$0.30 per \$100.00 of net limited assessed property valuation for the applicable tax year given the tax base of the District for the applicable tax year and assuming a delinquency factor of five percent (5%) and (B) the fund balance in the fund maintained for deposit of proceeds of the O/M Tax at the time of such calculation is at least \$300,000 in excess of the District Expenses shown in the District Budget for the Fiscal Year overlapping such tax year.

“Infrastructure” means the public infrastructure described in Exhibit “B” hereto.

“*Initial Expenses*” means the District Expenses prior to receipt of collections of the first levy of the O/M Tax.

“*Initiation Notice*” has the meaning provided in Section 10.20(d).

“*Landowner*” means the undersigned entity executing the Landowner Consent, Authorization and Agreement hereto.

“*Minimum Tier 1 Leverage Ratio*” means, for the bank supplying a letter of credit in connection with a Depository Agreement or the Indemnity Letter of Credit, as applicable, a Tier 1 Leverage Ratio of eight percent (8%).

“*O/M Expenses*” means the reasonable expenses and actual costs of the operation and maintenance of the Projects (including after acceptance by the Municipality pursuant to Section 7.1) and for accumulating a Replacement Reserve Amount with respect to the Projects including any allocable overhead incurred by the Municipality with respect thereto.

“*Owner Bonds*” means the portion of the Bonds authorized to be sold and issued by the District for the purpose of acquiring Infrastructure from the Owner or otherwise providing for its construction as described in this Agreement, which bonds consist of the Owner GO Bonds and the Assessment Bonds.

“*Owner Engineer*” means any firm of professional engineers hired by the Owner after approval thereof by the District Manager to perform the services required therefrom for the purposes hereof.

“*Owner GO Bonds*” means Owner Bonds issued as GO Bonds.

“*Panel*” has the meaning provided in Section 10.20(d).

“*Plans and Specifications*” means the plans and specifications for a Project which shall be prepared and reviewed in accordance with the requirements for plans and specifications for construction projects of the Municipality similar to the Project or the Acquisition Project, as applicable.

“*Process*” has the meaning provided in Section 10.20(d).

“*Project*” means each discrete item of the Infrastructure that is subject to a separate procurement process pursuant to the terms of this Agreement, and, if constructed in phases, which is a Segment when Complete.

“*Project Development Agreement*” means the Amended and Restated Cascada Development Agreement, by and between the Municipality and Pacific International Properties, L.L.P., a limited liability company duly organized and validly existing pursuant to the laws of the State of Arizona, and Fidelity National Title Agency, Inc., an Arizona corporation, as Trustee under trust number 60,327 and not in its corporate capacity, recorded on November 21, 2025, at Sequence No. 2025-3250146, official records of Pima County, Arizona, as further amended from time to time.

“*Public Lot*” means any lot which has been finally subdivided and individually (and not in “bulk”) leased (for a period of longer than one year) or sold to the purchaser or user thereof, or any lot or parcel conveyed or dedicated to any governmental authority, utility provider, school district or property owners’ association.

“*Replacement Reserve Amount*” means an amount calculated using reasonable accounting practices based on the useful life of the various assets composing the Projects established by the Code to be used to replace such assets.

“*Report*” means the study of the feasibility and benefits required by the Act for the applicable Project or Acquisition Project.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Segment*” means a Complete, discrete portion of an Acquisition Project.

“*Segment Price*” means an amount equal to the sum of the amounts paid by the Owner for (1) design of the Segment (including the costs of the review of such design by the District Engineer), (2) construction of the Segment pursuant to the Acquisition Project Construction Contract for such Segment (such amount to be equal to the contract amount plus any increases to such contract amount approved as described in Section 3.5 less any change orders decreasing the contract amount), (3) inspection and supervision of performance under such Acquisition

Project Construction Contract, and (4) other miscellaneous costs for such Segment attributable to construction of the Segment approved by the Engineers as certified in the Certificate of the Engineers for that Segment.

“*Standby Contribution Agreement*” means the standby contribution agreement by and among the indenture trustee appointed with respect to each series of the Owner Bonds, the District and the Owner, which may be required to be executed and delivered with respect to each series of the Owner Bonds.

“*State*” means the State of Arizona.

“*Tier 1 Leverage Ratio*” means the ratio of that name established by the Federal Reserve Board in 12 C.F.R. Part 225, Appendix D, and any replacement thereof acceptable to the District Manager in his sole and absolute discretion.

(b) All references in this Agreement to designated “Exhibits,” “Articles,” “Sections” and other subdivisions are to the designated Exhibits, Articles, Sections and other subdivisions of this Agreement as originally executed. References to “subsections” are to subsections of the Section in which the subsections are included.

(c) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Exhibit, Article, Section or other subdivision.

ARTICLE II

CONSTRUCTION OF PROJECTS BY THE DISTRICT;

ACQUISITION OF PLANS AND SPECIFICATIONS

Section 2.1. Upon a written request of the Owner and after approval by the District Manager, the District may and, if the Project which is the subject of such request is not on real property in which the Owner has an interest, shall, at the sole cost and expense of the Owner cause Infrastructure to be constructed pursuant to the Plans and Specifications in a fashion which, in the sole discretion of the District Board, allows for development of the Property to proceed in

accordance with the terms of the Project Development Agreement. The Owner shall be solely liable for the cost and expense of such Infrastructure pursuant to a separate completion guaranty and indemnity in form acceptable to the District Manager provided with the request described in the first sentence of this Section. (Underlying ownership of real property shall be determined in the final plat or final development plan process of the Municipality.)

Section 2.2. (a) The construction of the Infrastructure which is the subject of this Article shall be procured, and such Infrastructure shall be constructed, in accordance with the requirements for publicly procuring and constructing projects of the Municipality similar to the Projects.

(b) Such Infrastructure (or any Project which is a part thereof) shall be procured in one or more parts by and in the name of the District, and Construction Contracts shall be entered into with the contractors selected in accordance with the requirements for awarding contracts for projects of the Municipality similar to the Construction Contracts as specified in Article 3-4 of the Marana Code and any procurement guidelines promulgated in connection therewith.

Section 2.3. The Owner (or any entity related to it) shall not be compensated more than once by the Municipality or the District for any costs of any Project. This section shall not prevent the Owner from reimbursement for any infrastructure not acquired by the District and eligible for reimbursement from another source.

Section 2.4. Construction of any Project which is the subject of this Article shall be financed (i) at any time before the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (or after there are no available, unrestricted proceeds of the sale of such Owner Bonds remaining) only pursuant to Section 5.1(a), and (ii) at any time after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (and while there are remaining available, unrestricted proceeds of the sale of such Owner Bonds) only pursuant to Section 5.1(b).

Section 2.5. (a) Unless the financial assurances described in the next subsection are provided, any advertisement for bids for construction of any Project which is the subject of this Article pursuant to Section 2.1 shall include the following language: **“THE INFRASTRUCTURE WHICH IS THE SUBJECT OF THIS BID IS THE SUBJECT OF A DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT AMONG OWNER, THE TOWN OF MARANA, ARIZONA, AND PACIFIC INTERNATIONAL PROPERTIES, L.L.P. THE SUCCESSFUL CONTRACTOR WILL NOT HAVE RECOURSE, DIRECTLY OR INDIRECTLY, TO SUCH TOWN OR OWNER FOR ANY COSTS UNDER ANY CONSTRUCTION CONTRACT OR ANY LIABILITY, CLAIM OR EXPENSE ARISING THEREFROM. PACIFIC INTERNATIONAL PROPERTIES, L.L.P. SHALL HAVE SOLE LIABILITY THEREFOR.”** (The District is “OWNER” for purposes of the foregoing.)

(b) Each Construction Contract for such a Project shall provide that the respective contractors shall not have recourse, directly or indirectly, to the Municipality or the District for the payment of any costs pursuant to such Construction Contract or any liability, claim or expense arising therefrom and that the Owner shall have sole liability therefor. In lieu of the foregoing, the Owner may post financial assurances in a form and an amount determined acceptable in the sole and absolute discretion of the District Manager to provide for amounts due with respect to any of such Construction Contracts.

Section 2.6. Plans and Specifications for any such Projects shall be prepared by the Owner Engineer and shall be acquired by the District pursuant to Section 5.2(b) simultaneously with the financing of the construction of the related Project pursuant to Section 5.1(b). The District shall not be liable for any payment or repayment to the Owner with respect to such Plans and Specifications except as provided by this Agreement.

ARTICLE III

CONSTRUCTION OF ACQUISITION PROJECTS BY THE OWNER; CERTAIN MATTERS RELATED TO PLANS AND SPECIFICATIONS

Section 3.1. The construction of the Acquisition Infrastructure shall initially be at the sole cost and expense of the Owner at the location denoted on, and in accordance with, the Plans and Specifications. (Underlying ownership of real property in and on which the Acquisition Infrastructure is to be built shall be determined in the final plat or final development plan process of the Municipality.) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not obligate the Owner to construct any Infrastructure or to develop the Property in any particular manner or at all. Notwithstanding the foregoing, the Owner reserves an interest in any of the real property upon which Infrastructure has been or is to be constructed with the understanding that Owner intends to sell or convey such interest with the accompanying Infrastructure to the District. The interest described herein is limited to one necessary to accommodate the financing of the acquisition of the Infrastructure pursuant to this Agreement. This interest shall be released upon the earlier of the acquisition of the Infrastructure by the District and the termination of this Agreement.

Section 3.2. (a) The construction of the Acquisition Infrastructure and the preparation of the Plans and Specifications shall be procured pursuant to the provisions of Title 34, Arizona Revised Statutes, and in accordance with the requirements for construction projects and plans and specifications, respectively, of the Municipality similar to the Acquisition Projects and the Plans and Specifications as specified in Article 3-4 of the Marana Code and any procurement guidelines promulgated in connection therewith. Acquisition Project Construction Contracts shall be entered into with the contractors selected in accordance with the requirements for awarding contracts for projects of the Municipality similar to the Acquisition Project Construction Contracts as specified by such Code and guidelines, and contracts for preparation of the Plans and Specifications shall be entered into with the contractor selected in accordance with the requirements for awarding contracts for preparing plans and specifications of the Municipality

similar to the Plans and Specifications as specified by such Code and guidelines. (Compliance with such requirements with respect to the Acquisition Projects shall be evidenced by a Certificate of the Engineers.)

(b) The Municipality and the District shall not bear any risks, liabilities, obligations or responsibilities for any Acquisition Project Construction Contract and shall not be liable, obligated or responsible for any risk of loss of or damage to any Acquisition Project (or any part thereof) occurring prior to the time of acquisition of such Acquisition Project (or part thereof) pursuant to Article IV.

(c) The Municipality and the District shall be named as additional insureds on any insurance policies required under a bid for an Acquisition Project and named as a third-party beneficiary with respect to all warranties, guarantees and bonds with respect thereto.

(d) An indication of final payment and contract closeout shall be provided to the District Manager before any acquisition pursuant to Article IV. If any liens are placed on any Segment of an Acquisition Project which is the subject of an Acquisition Project Construction Contract or if litigation ensues between the Owner and any contractor with respect to an Acquisition Project Construction Contract, the District shall not acquire such Segment until such liens are removed or such litigation is resolved or bonded.

Section 3.3. (a) Subsequent to the execution and delivery of this Agreement, any advertisement for bids for construction of any Acquisition Project or provision of any Plans and Specifications to be acquired shall clearly indicate that the Owner will be the “owner” for purposes of the Acquisition Project Construction Contract or contract for such Plans and Specifications and shall include the following language: **“THE WORK WHICH IS THE SUBJECT OF THE BID IS THE SUBJECT OF A DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT AMONG OWNER, THE TOWN OF MARANA, ARIZONA, AND CASCADA COMMUNITY FACILITIES DISTRICT PURSUANT TO WHICH SUCH WORK MAY BE ACQUIRED BY SUCH COMMUNITY FACILITIES DISTRICT. THE SUCCESSFUL CONTRACTOR WILL NOT HAVE**

RECOURSE, DIRECTLY OR INDIRECTLY, TO SUCH TOWN OR COMMUNITY FACILITIES DISTRICT FOR ANY COSTS UNDER ANY CONTRACT OR ANY LIABILITY, CLAIM OR EXPENSE ARISING THEREFROM. OWNER SHALL HAVE SOLE LIABILITY THEREFOR.” (The Owner is “OWNER” for purposes of the foregoing.)

(b) Each Acquisition Project Construction Contract or contract for such Plans and Specifications shall provide that the respective contractors shall not have recourse, directly or indirectly, to the Municipality or the District for the payment of any costs pursuant to such Acquisition Project Construction Contract or contract for such Plans and Specifications or any liability, claim or expense arising therefrom and that the Owner shall have sole liability therefor. In lieu of the foregoing, the Owner may post financial assurances in a form and an amount determined acceptable in the sole and absolute discretion of the District Manager to provide for amounts due with respect to any of such Construction Contracts.

Section 3.4. The Owner shall provide for inspection by the Engineers of work performed under any Acquisition Project Construction Contract.

Section 3.5. Any change order to any Acquisition Project Construction Contract shall be subject to approval by the Engineers (which approval shall not be unreasonably withheld or delayed) and shall be certified to in the applicable Certificate of the Engineers; provided, however, that any change order expected to increase the amount of an Acquisition Project Construction Contract shall be the subject of the same approval requirements that a change order to increase the cost of a construction contract of the Municipality would be subject under Sections 3-4-7 and 3-4-8 of the Marana Town Code, as such sections may be amended, unless modified by action of the District Board and, specifically, the approval of the District Manager.

Section 3.6. This Agreement does not modify in any way (1) any rights, duties or obligations set forth in the Project Development Agreement, or (2) the zoning for the Property.

ARTICLE IV

ACQUISITION OF ACQUISITION PROJECTS FROM THE OWNER

Section 4.1. (a) Subject to the other terms of this Agreement, the Owner shall sell to the District, and the District shall acquire from the Owner, each Segment for the applicable Segment Price.

(b) Acquisition of a Segment shall be financed (i) at any time before the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (or after there are no available, unrestricted proceeds of the sale of such Owner Bonds remaining) only pursuant to Section 5.2(a), and (ii) at any time after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (and while there are available, unrestricted remaining proceeds of the sale of such Owner Bonds) only pursuant to Section 5.2(b).

(c) The District shall not be liable for any payment or repayment to the Owner with respect to the Acquisition Infrastructure except as provided by this Agreement and applicable law.

(d) Without limiting any other provision of this Agreement, any infrastructure dedicated or conveyed to the District for which development impact fees were assessed shall be eligible for reimbursement to Owner through issuance of Bonds by the District.

Section 4.2. The District shall acquire from the Owner and, to the extent it has available funds, pay the Segment Price for each Segment as provided in Section 4.1, but no more than thirty (30) days after receipt by the District Manager of the below stated items (a through f) relating to each Segment, and the Owner shall accept the Segment Price for and sell to the District, each Segment as provided in Section 4.1 after the approval of the Report pursuant to Section 48-715, Arizona Revised Statutes, and within thirty (30) days after receipt by the District Manager of the following with respect to such Segment, in form and substance reasonably satisfactory to the District Manager:

- (a) the Certificate of the Engineers;
- (b) the Conveyance;

- (c) evidence that public access to the Segment or the Acquisition Project, as applicable, has been or will be provided to the Municipality;
- (d) the assignment of all contractors' and materialmen's warranties and guarantees as well as payment and performance bonds;
- (e) an acceptance letter issued by the Municipality, which shall not be unreasonably withheld, conditioned or delayed, and by its terms subject specifically to recordation of the Conveyance which is the subject of such letter; and
- (f) such other documents, instruments, opinions and approvals as may reasonably be requested by the District Manager including, with respect to any real property related to the Acquisition Project, title reports, insurance and consultant reports that provide evidence satisfactory to the District Manager that such real property does not contain environmental contaminants which make such real property unsuitable for its intended use or, to the extent such contaminants are present, a plan satisfactory to the District Manager which sets forth the process by which such real property will be made suitable for its intended use and the sources of funds necessary to accomplish such purpose.

ARTICLE V

FINANCING OF COSTS OF PROJECTS

AND PLANS AND SPECIFICATIONS

Section 5.1 (a) (1) To provide for amounts due pursuant to any Construction Contract (including incidental costs relating thereto) before the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI, such amounts shall be advanced by the Owner and the obligation to advance such amounts shall be the obligation of the Owner pursuant to the terms of this Agreement. Each such advance shall be evidenced by a written acknowledgement of the District Manager included as part of the written approval of the Engineers with each pay request of the contractor for each Construction Contract.

(2) As soon as possible after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI, the total amounts so advanced by the Owner for such purpose prior to the sale and delivery of such Owner Bonds shall be paid to the Owner (without interest for the period during which it was unpaid) from, and only from, the available, unrestricted proceeds of the sale of such Owner Bonds, but only to the extent of the remaining amounts thereof. Neither the District nor the Municipality shall be liable to the Owner (or any contractor or assigns under any Construction Contract) for payment of any such amount except to the extent available, unrestricted proceeds from the sale of such Owner Bonds are available for such purpose, and no representation or warranty is given that the Owner Bonds can be sold or that sufficient proceeds from the sale of the Owner Bonds shall be available to pay such amounts.

(3) Until the sale and delivery of future series of the Owner Bonds intended for such purpose pursuant to Article VI and during any time when there are no available, unrestricted remaining proceeds of the sale of such Owner Bonds, neither the District nor the Municipality shall have any obligation to repay the Owner for any advance made by the Owner to pay such amounts.

(b) (1) Any amounts due pursuant to any Construction Contract (including incidental costs relating thereto) after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (and while there are remaining, available, unrestricted proceeds of the sale of such Owner Bonds) shall be provided for by the payment of such amounts from, and only from, the available, unrestricted proceeds from the sale of current and future series of the Owner Bonds intended for such purpose pursuant to Article VI to the extent only of the remaining amounts thereof.

(2) If there are no available, unrestricted proceeds from the sale of current or prior series of the Owner Bonds intended for such purpose pursuant to Article VI, then until the sale and delivery of future series of the Owner Bonds intended for such purpose pursuant to Article VI, neither the District nor the Municipality shall have any obligation to pay

such amounts. Furthermore, in such an event, neither the District nor the Municipality shall be liable to the Owner (or any contractor or assigns under any Construction Contract) for payment of any such amount except to the extent available, unrestricted proceeds from the sale of future series of the Owner Bonds intended for such purpose pursuant to Article VI are available for such purpose, and no representation or warranty is given that the Owner Bonds can be sold or that sufficient, available, unrestricted proceeds from the sale of such future series of the Owner Bonds shall be available to pay such amounts.

Section 5.2. (a) (1) To provide for any acquisition of a Segment occurring before the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI and after there are no remaining, available, unrestricted proceeds from the sale of such Owner Bonds, the Segment Price of that Segment shall be advanced by the Owner pursuant to the terms of this Agreement and the Conveyance for that Segment.

(2) As soon as possible after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI, the amount advanced by the Owner for the Segment Price of a Segment prior to the sale and delivery of such Owner Bonds shall, subject to the requirements of Section 4.2, be paid to the Owner (without interest for the period during which it was unpaid) from, and only from, the available, unrestricted proceeds of the sale of such Owner Bonds, but only to the extent of the remaining amounts thereof. Neither the District nor the Municipality shall be liable to the Owner (or any contractor or assigns under any Acquisition Project Construction Contract) for payment of any Segment Price except to the extent available, unrestricted proceeds from the sale of such Owner Bonds are available for such purpose, and no representation or warranty is given that the Owner Bonds can be sold or that sufficient available, unrestricted proceeds from the sale of the Owner Bonds shall be available to pay any specific Segment Price.

(3) Until the sale and delivery of future series of the Owner Bonds intended for such purpose pursuant to Article VI and during any time when there are no available, unrestricted remaining proceeds of the sale of such Owner Bonds, neither the District

nor the Municipality shall have any obligation to repay the Owner for any advance made by the Owner to pay a Segment Price.

(b) (1) Any acquisition of a Segment or of Plans and Specifications for a Project occurring after the sale and delivery of the Owner Bonds intended for such purpose pursuant to Article VI (and while there are remaining, available, unrestricted proceeds from the sale of such Owner Bonds) shall, subject to the requirements of Section 4.2, be provided for by the payment of the Segment Price for such Segment or the costs of such Plans and Specifications, whichever is applicable, as determined by the District Engineer and the District Manager based on actual amounts paid by the Owner to the Owner Engineer therefor from, and only from, the available, unrestricted proceeds from the sale of such Owner Bonds, but only to the extent of the remaining amounts thereof. The District shall pay the costs of such Plans and Specifications to the Owner as provided in Section 2.6 after approval of the Report and within thirty (30) days after receipt by the District Manager of evidence satisfactory to the District Manager of adequate ownership of, or a transferable license acceptable to the District Manager to use, the architectural materials (including memoranda, notes and preliminary and final drawings) and the related intellectual property rights (including copyright, if any) related to such Plans and Specifications, in all media, including electronic, for the limited purpose of operating and maintaining the Segment(s) that are the subject of the Plans and Specifications, and that the District shall be held harmless and be free to use such Plans and Specifications for the limited purpose of such operation and maintenance.

(2) Until the sale and delivery of a series of Owner Bonds intended for such purpose pursuant to Article VI, neither the District nor the Municipality shall have any obligation to pay such Segment Price or such costs of such Plans and Specifications. Neither the District nor the Municipality shall be liable to the Owner (or any contractor or assigns under any Acquisition Project Construction Contract) for payment of any Segment Price or for the costs of such Plans and Specifications except to the extent available, unrestricted proceeds from the sale of the Owner Bonds are available for such purpose, and no representation or warranty is

given that the Owner Bonds can be sold or that sufficient, available, unrestricted proceeds from the sale of the Owner Bonds shall be available to pay such Segment Price or such costs of such Plans and Specifications.

ARTICLE VI

MATTERS RELATING TO THE OWNER BONDS AND OTHER OBLIGATIONS OF THE DISTRICT; PROVISIONS

RELATED TO GENERAL OBLIGATION BONDS AND SPECIAL ASSESSMENT BONDS

Section 6.1. (a) Subject to Section 6.2 below, to the extent the District is not otherwise prohibited from agreeing to do so pursuant to applicable law, at the request of the Owner, the District Board shall, from time to time, take all such reasonable action necessary for the District to sell and issue, pursuant to the provisions of the Act and this Agreement, an applicable amount of the Owner GO Bonds in an amount sufficient to repay advances for, or to pay directly from the available, unrestricted proceeds thereof, the total of all amounts due for the purposes of any Construction Contract for the Infrastructure and the Segment Prices for the Acquisition Infrastructure and costs of the Plans and Specifications for the Infrastructure to be acquired, established or reasonably expected to be established pursuant hereto plus all relevant issuance costs related thereto. Subject to Section 6.2 below, to the extent the District is not otherwise prohibited from agreeing to do so pursuant to applicable law, at the request of the Owner, the District Board shall, from time to time, take all such reasonable action necessary for the District to sell and issue, pursuant to the provisions of the Act and this Agreement, an applicable amount of the Assessment Bonds in an amount sufficient to repay (together with any Owner GO Bonds) advances for, or to pay directly from the available, unrestricted proceeds thereof, the total of all amounts due for the purposes of any Construction Contract for the Infrastructure and the Segment Prices for the Acquisition Infrastructure and costs of the Plans and Specifications for the Infrastructure to be acquired, established or reasonably expected to be established pursuant hereto plus all relevant issuance costs related thereto. To the extent the District is not otherwise prohibited

from agreeing to do so pursuant to applicable law, except at the request of, or with the written consent of, the Owner, (1) the District shall not undertake the issuance of any GO Bonds until the earlier of (i) twenty-five (25) years from the date hereof and (ii) the issuance of all \$100,000,000 in principal amount of the Owner GO Bonds, and, (2) the District shall not undertake the issuance of Assessment Bonds until less than 15% of the Assessment to be levied to secure the Assessment Bonds will be levied on property owned by the Owner or that the Owner has a currently effective option to purchase, in each case, to finance costs of any Infrastructure. Notwithstanding any provision of this Section 6.1, the District Board may cause the preparation of a Report and thereafter issue Bonds if the District Board determines that the issuance of such Bonds and the use of the proceeds thereof will mitigate or cure a health or safety issue located within or affecting property or residents within the District.

(b) If the Owner Bonds are not issued or if the available, unrestricted proceeds of the sale of the Owner Bonds intended for such purpose are insufficient to pay any or all of the amounts due described in Section 5.1(b) or all of the Segment Prices for the Acquisition Infrastructure and costs of the Plans and Specifications for the Infrastructure to be acquired, then there shall be no recourse against the District or the Municipality for, and neither the District nor the Municipality shall have liability with respect to, such amounts so due or the Segment Prices for the Acquisition Infrastructure, except from the available, unrestricted proceeds from the sale of the Owner Bonds, if any and as applicable.

Section 6.2. (a) The District shall, subject to the other conditions of this Agreement, issue, in one or more series in principal amounts to be determined by the District Board, the Owner Bonds at the sole discretion of the District Board.

(b) The total aggregate principal amount of all of the series of the Owner GO Bonds shall not exceed \$100,000,000 in principal amount, leaving \$200,000,000 in principal amount of all other series of GO Bonds that are not controlled by the terms of this Agreement but subject to the provisions of Section 6.1(a) hereof.

(c) The Owner GO Bonds shall only be issued if the debt service therefor can be amortized with substantially equal amounts of annual debt service from amounts generated by a tax rate of not to exceed \$2.50 per one hundred dollars (\$100.00) of net limited assessed property valuation of property within the boundaries of the District as indicated on the tax roll for the current tax year. For purposes of the foregoing, a delinquency factor for tax collections equal to the greater of five percent (5%) and the historic, average, annual, percentage delinquency factor for the District as of such Fiscal Year shall be assumed; all property in the District owned by the Owner or any entity owned or controlled (as such term is used in the Securities Act) by, or which owns or controls (as such term is used in the Securities Act), the Owner shall be assigned the last value such property had when categorized as “vacant” for purposes of net limited assessed property valuation, and the debt service for any outstanding series of the Owner GO Bonds theretofore issued shall be taken into account in determining whether such tax rate will produce adequate debt service tax collections; provided, however, that the first series of the Owner GO Bonds shall be issued as soon as practicable to accomplish the goal of having the debt service tax costs therefor appear on the earliest tax bill applicable to any single family residential dwelling unit to be located within the boundaries of the District to be owned by other than the Owner or any entity owned or controlled (as such term is used in the Securities Act) by the Owner or any homebuilder to whom the Owner or any entity owned or controlled (as such term is used in the Securities Act) by, or which owns or controls (as such term is used in the Securities Act), the Owner sells property to within the boundaries of the District.

(d) If necessary in the sole discretion of the District Board, the “sale proceeds” from the sale of each series of the Owner GO Bonds may include an amount sufficient to fund a reserve fund, which shall be a reserve to secure payment of debt service on that series of the Owner GO Bonds, in an amount not in excess of the maximum amount permitted by the Code.

Section 6.3. (a) If necessary in the sole discretion of the District Board to regulate the tax rate to be levied to pay debt service on each series of the Owner GO Bonds, for each series

of the Owner GO Bonds, in consideration of the obligations of the District as of the date of delivery of each series of Owner GO Bonds and as a condition to the issuance of such series of Owner GO Bonds, a Standby Contribution Agreement shall be executed and delivered. Each Standby Contribution Agreement shall have specific terms which provide, among the other matters provided for in this Section, that on the date of initial issuance and delivery of the applicable series of Owner GO Bonds and in each Fiscal Year of the District thereafter, the Owner shall be liable and obligated to pay to the District an amount necessary to maintain the tax rate for the District such that the total tax rate based on all of the Owner GO Bonds (and the Owner GO Bonds then being issued) does not exceed \$2.50 per one hundred dollars of net limited assessed property valuation under the conditions described above. If necessary in the sole discretion of the District Board, to provide adequate assurances for payment of the amounts due pursuant to the related Standby Contribution Agreement, a Depository Agreement shall be executed and delivered pursuant to which the Owner shall be obligated to deposit in the name of the District with a depository pursuant to such Depository Agreement cash, a surety bond, a letter of credit or other adequate security acceptable in amount and form in the sole and absolute discretion of the District Manager. The Standby Contribution Agreements and the Depository Agreements shall have general terms reasonably acceptable to the District Manager in his sole and absolute discretion. Such agreements shall specifically provide that amounts shall be payable pursuant to the applicable Standby Contribution Agreement only if the District has for that tax year adopted a resolution authorizing the tax rate for the District such that the total tax rate for the Owner GO Bonds is \$2.50 per one hundred dollars of net limited assessed property valuation under the conditions described above. Notwithstanding the foregoing sentence, a tax rate of less than such rate may be levied for such purpose without affecting the obligation that such amounts be so payable if there are tax collections which must be applied by applicable law to reduce such rate that cannot otherwise be applied legally before such rate must be set.

(b) Each Standby Contribution Agreement shall have specific terms

which provide that the obligation of the Owner shall terminate upon the earlier to occur of (i) the date of the payment in full of all of the outstanding Owner GO Bonds that are the subject of the applicable Standby Contribution Agreement or provision for such payment related to such Standby Contribution Agreement, or (ii) the first day of the first Fiscal Year after the District Treasurer has received evidence satisfactory to the District Treasurer that for three (3) consecutive tax years, a tax rate with respect to the Owner GO Bonds of \$2.50 per \$100 of net limited assessed valuation of property within the boundaries of the District was sufficient to pay the Annual Debt Service for such years, based upon the application of such limited tax rate in light of the actual net limited assessed valuation of such property not including property owned by the Owner or any entity owned or controlled (as such term is used in the Securities Act) by, or which owns or controls (as such term is used in the Securities Act), the Owner, assuming a delinquency factor equal to greater of five percent (5%) and the historic, average, annual percentage delinquency factor for the District as of such tax year. (After receipt of proof of satisfaction of clause (ii) satisfactory to the District Treasurer in his sole and absolute discretion, the District Board shall approve by appropriate action such termination, such approval not to be withheld unreasonably.)

(c) Each Depository Agreement shall have specific terms which provide that the cash, surety bond, letter of credit or other security instrument *in lieu* thereof held pursuant thereto shall be released to the Owner concurrently with termination of the Standby Contribution Agreement.

(d) If Horton is required to provide a Standby Contribution Agreement with respect to any series of the Owner GO Bonds, Horton will not be required to execute and deliver a Depository Agreement nor deposit a surety bond, a letter of credit or other security to secure Horton's obligations under the Standby Contribution Agreement.

Section 6.4. (a) Assessment Bonds shall be special assessment lien bonds payable from amounts collected from, among other sources, the hereinafter described special assessment (referred to as originally levied and as thereafter may be reallocated as described herein as the "*Assessments*").

(b) The Assessments shall be based on the Financeable Amount indicated in the Report. None of the Acquisition Project Construction Contracts or the Construction Contracts applicable to any Project shall be required to be publicly procured or awarded as a prerequisite to the levying of the Assessments.

(c) The Assessments shall be levied pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable or such other procedures as the District provides, or as otherwise provided in the Act.

(d) In the event of nonpayment of the Assessment, the procedures for collection thereof and sale of the applicable portion of the Property may be established by the District, or the District may adopt the procedures prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended, as nearly as practicable, except that, under all procedures, neither the District nor the Municipality is required to purchase any of the Property at the sale if there is no other purchaser.

(e) To prepay, from property owner payments, in whole or in part the applicable portion of the Assessment, on any interest payment date, the following shall be paid in cash to the District: (A) the interest on such portion to the next date Assessment Bonds may be redeemed plus (B) the unpaid principal amount of such portion rounded up to the next highest multiple of \$1,000 plus (C) any premium due on such redemption date with respect to such portion plus (D) any administrative or other fees charged by the District with respect thereto minus (E) the prorata share of the reserve fund described in Section 6.4(g)(iv) applicable to the principal amount of the Assessment Bonds prepaid, which amount shall be paid from the reserve fund.

(f) Owner hereby acknowledges that lenders and other parties involved in financing future improvements on the Property (including mortgages for single family residences) may require that liens associated with the Assessment (or applicable portions thereof)

be paid and released, prior to accepting a lien with respect to any such financing.

(g) Requirements for Assessment Bonds.

(i) Town CFD Policies Apply. Proceeds of the Assessment Bonds may be used for any purpose permitted by the Act. The terms and provisions of the Assessment Bonds and the manner of sale shall be established by the Town's Policy Guidelines and Application Procedures for the Establishment of Community Facilities Districts originally approved by Marana Resolution No. 97-42 (5/21/1997); amended by Marana Resolution No. 2004-161 (11/5/04), Marana Resolution No. 2019-034 (06/04/2019), Marana Resolution No. 2019-074 (08/06/2019), Marana Resolution No. 2021-105 (8/3/2021), and Marana Resolution No. 2021-155 (12/7/2021). the Town Council on May 21, 1997, as amended from time to time by the Town (the "*Town CFD Policies*"), except as such Town CFD Policies are modified by or inconsistent with, this Agreement or the District's approval of the Report.

(ii) Appraisal; Coverage Ratio. At the time of sale of the Assessment Bonds, an appraisal dated not earlier than six (6) months prior to the date of sale of the Assessment Bonds, in form and substance satisfactory to the District, in its sole and absolute discretion, and prepared by an MAI appraiser (the "*Appraisal*") must show that the wholesale (bulk) value of the assessment area securing the Assessment Bonds (as improved by the public infrastructure described in the relevant Report) less five percent (5%), is worth at least six times (in the case of a public sale of Assessment Bonds) and three times (in the case of a sale of the Assessment Bonds to qualified institutional buyers [as defined in Rule 144A of the Securities Act of 1933, as amended], accredited investors [as defined in Rule 501(a), Regulation A of the Securities and Exchange Commission, as amended]) or sophisticated municipal market participants [as defined by the Municipal Securities Rulemaking Board], as much as the principal amount of the Assessment Bonds allocated to each assessed parcel.

(iii) Financial Assurance. At the time of sale of the Assessment

Bonds, and to the extent not already provided by the contractors pursuant to the public procurement requirements, Owner shall provide or cause to be provided financial assurances in the form of escrowed cash, bonds, letter of credit or other similar assurances, accessible by the District and in each case in form reasonably acceptable to both the District Manager and Owner, for amounts necessary to pay all costs and expenses associated with providing all the public infrastructure purposes described in the Report as well as any unpaid costs and expenses of any public infrastructure purposes not paid or payable from the proceeds of the sale of the Assessment Bonds because such proceeds are insufficient in amount for such purposes. The foregoing is not intended to limit the right of Owner to reimbursement for any amount advanced in excess of the proceeds from the sale of the Assessment Bonds if the District is able to finance such amount from other or future Assessment Bond proceeds, and the District and the Municipality shall reasonably cooperate with Owner in preserving the right to any such future reimbursement.

(iv) Reserve Fund. Unless reduced by the District Board in the Approval, the amount of the Assessment Bonds and the "sale proceeds" thereof shall be sized to include an amount sufficient to fund a reserve to secure payment of debt service on the Assessment Bonds for a period of one (1) year (as reduced from time to time based on optional prepayments). Payment from such reserve shall not effect a reduction in the amount of the Assessment, and any amount collected with respect to the Assessment thereafter shall be deposited to such reserve to the extent the Assessment is so paid therefrom. In connection with any prepayment of a portion of an Assessment, the prorata share of the reserve fund determined at the time of issuance of the Assessment Bonds attributable to the principal amount of the Assessment to be prepaid shall be withdrawn from the reserve fund and applied to the principal amount of the Assessment to be prepaid.

(v) Billings and Collections. Unless otherwise agreed to by the District, the District will not issue any Assessment Bonds unless and until the Pima County Treasurer has agreed to enter into an agreement with the District to collect the District's special

assessments as provided in A.R.S. §48-721B.

Section 6.4. Other than (1) this Agreement, (2) the Owner GO Bonds, (3) any obligations necessary in connection with any of the foregoing, and (4) Assessment Bonds as described in Section 6.4 above, neither the District nor the Municipality shall incur or otherwise become obligated with respect to any other obligations.

ARTICLE VII

ACCEPTANCE BY THE MUNICIPALITY

Section 7.1. Simultaneously with the payment of the related Segment Price or completion of construction of a Project, the Segment of Acquisition Infrastructure, to the extent of the interest retained by the Owner therein, or the Project constructed is hereby accepted (including for purposes of maintenance and operation thereof if not theretofore provided) by the Municipality, subject to the conditions pursuant to which facilities such as the Acquisition Projects and the Projects so constructed are typically accepted by the Municipality in accordance with Section 48-728, Arizona Revised Statutes, and thereafter shall be made available for use by the general public.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. (a) The Owner (1) shall indemnify, defend and hold harmless each Indemnified Party for, from and against any and all losses, claims, damages or liabilities, joint or several, arising from actions in connection with, or arising from, formation of the District or with respect to the Election and the actions of the Owner and the Landowner (but not of other third parties) or a failure of performance by the Owner (but not of third parties), relating to the activities or administration of the District, or the carrying out of the provisions of this Section, including particularly but not by way of limitation and as limited by the aforesaid for any losses, claims or damages or liabilities (A) related to any Acquisition Project Construction Contract or Project initiated upon a written request of the Owner constructed pursuant to a Construction Contract

including claims of any contractor, vendor, subcontractor or supplier, (B) 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 set forth in any offering document relating to the Owner Bonds, 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 therein or which is necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in any material respect and (C) 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) and (2) shall reimburse any legal or other expenses reasonably incurred by any such Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) Section 8.1(a) shall, however, not be applicable to any of the following:

(1) matters involving any gross negligence or willful misconduct of any Indemnified Party,

(2) any loss, claim, damage or liability for which insurance coverage is actually procured which names the District as an insured, in order to provide insurance against the errors and omissions of the District Board or the other representatives, agents or employees of the District and any loss, claim, damage or liability that is covered by any commercial general liability insurance policy actually procured which names the District as an insured (including those of the Owner under which the District is to be added as an additional named insured),

(3) any loss, claim, damage or liability arising from or relating to defects in any Infrastructure that are not known to the Owner and are discovered one (1) year or more following acceptance thereof by the Municipality pursuant to Section 7.1;

(4) matters arising from or involving any breach of this Agreement by the District or any other Indemnified Party; or

(5) Projects or Construction Contracts initiated by the District without a written request of Owner and any loss, claim, damage or liability arising from or relating to any Infrastructure constructed or installed in connection therewith.

(c) 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 and provide a copy of the written threat received by such Indemnified Party. Failure of the Indemnified Party to give such notice shall 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 defend the Indemnified Party therein, with counsel 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 defense thereof, the Owner shall not be liable to such Indemnified Party under this section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that unless and until the Owner defends 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 the Owner

shall not have employed counsel to defend any such action within a reasonable period of time after receipt of written notice of such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to 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, the legal and other expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by the Owner.

(d) The Owner shall not have any obligation to indemnify or hold harmless any Indemnified Party until such time that the Indemnified Party has exhausted all other insurance, risk retention or other indemnification options or remedies available to it. In the event that the insurance, risk retention or other indemnification options or remedies of the Indemnified Party are insufficient to reimburse the Indemnified Party for its actual losses, claims, damages or liabilities, then, and only then, shall the Indemnified Party have a right to indemnification from the Owner, and even then only to the extent that indemnification by the Owner will be secondary to, and in excess of, the primary insurance, risk retention or other indemnification options or remedies of the Indemnified Party.

(e) To provide adequate assurances for payment of the indemnification obligations described in this Section 8.1, the Owner shall provide \$200,000 in the form of a cash contribution, an Indemnity Letter of Credit, or other reasonably acceptable security as required by the District to secure the Owner's indemnity obligations under this Agreement. At the time of submission of the first Report by Owner (other than the Report for the Owner GO Bonds to establish the target tax rate), Owner will increase the cash contribution or Indemnity Letter of Credit to \$500,000, or provide other reasonably acceptable security as required by the District to secure the Owner's indemnity obligations under this Agreement. Upon Horton's (or its land banker's) acquisition of the first phase of the Project and Horton's execution of an assumption agreement in form and substance reasonably acceptable to the District Manager confirming Horton's assumption of all indemnity and other obligations of the Owner under this Agreement,

(i) Horton and the District will amend this Agreement to make Horton the sole “Owner” counterparty to this Agreement; (ii) the District will immediately release and return any such security to the Owner, and (iii) the District will waive any requirement for Horton to post replacement security for such indemnity obligations. Upon Horton’s assumption, Pacific International Properties, L.L.P., an Arizona limited liability partnership, shall be fully released from all indemnity and related obligations under this Section 8.1. If Horton does not assume the Owner’s obligations under this Agreement, the security provided pursuant to this Section 8.1 shall remain in effect until the Indemnity Termination Date, at which time the District shall release and return the remaining security to the Owner.

Section 8.2. To the extent permitted by applicable law, the District shall indemnify, defend and hold harmless each Indemnified Party for, from and against any and all liabilities, claims or demands for injury or death to persons or damage to property arising from in connection with, or relating to the performance of this Agreement. The District shall not, however, be obligated to indemnify the District Indemnified Parties with respect to damages caused by the negligence or willful misconduct of the District Indemnified Parties. The District shall not indemnify, defend and hold harmless the Municipality with respect to matters relating to public infrastructure owned by the Municipality.

Section 8.3. If the Owner elects to provide the Indemnity Letter of Credit pursuant to Section 8.1(e), such Indemnity Letter of Credit shall be subject to the following requirements.

(a) The Indemnity Letter of Credit issued shall be in an amount equal to \$200,000 upon formation of the District, in favor of the District, which is presentable for payment in the continental United States, and drawable as provided herein, which includes provisions requiring (i) immediate notice to the District for any quarter of a year of a reduction below the Minimum Tier 1 Leverage Ratio, and (ii) sixty (60) days’ notice to the District of any cancellation, termination or nonrenewal thereof, and which otherwise shall be acceptable to the District Manager in the exercise of commercially reasonable standards. If the Indemnity Letter of Credit issuer does not permit draws on the Indemnity Letter of Credit in the metropolitan Phoenix

area, the Owner will be responsible for all additional costs and expenses relating to a draw on the Indemnity Letter of Credit outside of the metropolitan Phoenix area, including, without limitation, hiring local counsel, travel expenses, room and board.

(b) The Indemnity Letter of Credit shall be drawn to its full amount, payable to the Municipality, if any of the following occurs: (i) the nonpayment by or on behalf of the Owner of any amount due pursuant to this Article VIII or Article IX that is not cured within fifteen (15) days after written notice of such nonpayment from the District to the Owner; (ii) the cancellation, termination or non-renewal of the Indemnity Letter of Credit and a failure by the Owner to substitute the Indemnity Letter of Credit not less than thirty (30) days before its cancellation, termination or expiration date; or (iii) a reduction below the Minimum Tier 1 Leverage Ratio without the Municipality having received within sixty (60) days after the date of such reduction a substitute for the Indemnity Letter of Credit (which is in all respects the same as the Indemnity Letter of Credit but has a Minimum Tier 1 Leverage Ratio).

(c) The Indemnity Letter of Credit shall be released on the Indemnity Termination Date.

ARTICLE IX

PAYMENT OF CERTAIN EXPENSES AND COSTS

Section 9.1. To provide for expenses and costs for agents or third parties required to administer the Owner Bonds and to levy and collect *ad valorem* taxes for payment of the Owner Bonds, prepare annual audits and budgets and any purposes otherwise related to such activities of the District, amounts shall be budgeted by the District Board each Fiscal Year in the District Budget for such purposes and shall be paid from amounts available from the tax levy described in Section 6.2(c).

Section 9.2. To provide for the payment of the District Expenses and the O/M Expenses, the District Board shall levy all or a portion of the O/M Tax and shall apply the collections of the O/M Tax first to pay the District Expenses and second to pay the O/M Expenses; provided; however, that none of the Owner's deposit below shall be used to pay O/M Expenses.

To the extent the collections (including any excess collection from previous years) of the O/M Tax are not sufficient to pay the District Expenses, the Owner shall, to the extent of reasonable amounts necessary therefor, be liable and obligated to pay or, on a reasonable basis acceptable to the District Manager, obligate a homeowner's or similar association to pay, to the District on July 1 of each Fiscal Year of the District the amount of any shortfall indicated in the District Budget with respect to the District Expenses, assuming a levy of the O/M Tax at \$0.30 per \$100.00 of net limited assessed property valuation and assuming a delinquency factor of five percent (5%), including any amount required because of any shortfall for District Expenses in the prior Fiscal Year as provided in such District Budget and no matter how such shortfall was otherwise funded. The District shall levy the O/M Tax in an amount necessary for the District Expenses and the O/M Expenses reflected in the District Budget for the Fiscal Year of the District and only in reasonable amounts therefor. The obligation of the Owner pursuant to this Section shall not exceed \$50,000 in total per Fiscal Year beginning with the first full Fiscal Year after the execution and delivery hereof by the District, provided, however, that for any period prior thereto such obligations shall not exceed \$50,000 times the number of full months remaining in such Fiscal Year divided by twelve (12), and shall only be effective until the July 1 after the levy of the O/M Tax at \$0.30 per \$100.00 of net limited assessed property valuation could first result in collections of \$50,000, given the tax base of the District for the applicable tax year and assuming a delinquency factor of five percent (5%). Any amounts paid by the Owner (or by a homeowner's or similar association, if obligated by the Owner) under this Section shall be eligible for reimbursement from the proceeds of the Owner Bonds to the extent permitted by law. Such reimbursable amounts shall, without the need for further request by the Owner, but subject to the extent of available amounts therefor, be included as part of the purpose of the Owner Bonds.

Section 9.3. The Owner shall advance \$50,000, as a deposit on account, to be applied by the Municipality to pay Initial Expenses. When \$25,000 of the \$50,000 deposit is expended, an accounting will be made to the Owner of all amounts incurred by the Municipality for the Initial Expenses to date, and the Owner shall be liable and obligated to provide additional

funds as necessary for the Initial Expenses in an amount requested by the Municipality which must be paid forthwith and which shall thereafter be the subject of a similar accounting. Amounts paid pursuant to this Section by the Owner which may be reimbursed under applicable law to the Owner from the proceeds derived from the sale of the Owner Bonds shall, without the need for further request by the Owner, but subject to the extent of available amounts therefor, be included as part of the purpose of the Owner Bonds. The obligations of the Owner pursuant to this Section shall only be effective until the July 1 after the date that the first collections of the O/M Tax are received by the District. To the extent any amounts remain on the date described in the immediately preceding sentence from the Owner advances made in accordance with this Section 9.3, such amounts shall be deposited with the District and credited toward the Owner's obligations described in Section 9.2.

ARTICLE X

MISCELLANEOUS

Section 10.1. None of the Municipality, the District or the Owner shall knowingly take, or cause to be taken, any action which would cause interest on any Bond to be includable in gross income for federal income tax purposes pursuant to Section 61 of the Code.

Section 10.2. (a) To provide evidence satisfactory to the District Manager that any prospective purchaser of land within the boundaries of the District has been notified that such land is within the boundaries of the District and that the Owner Bonds may be then or in the future, be outstanding, the Disclosure Statement shall be produced by the Owner, or, subsequent to a sale of land by the Owner, shall be produced by each homebuilder to whom the Owner has sold land; provided, however, that the Disclosure Statement may be modified as necessary in the future to adequately describe the District and the Owner Bonds and the source of payment for debt service therefor as agreed by the District Manager and the Owner.

(b) The Owner shall or shall require that each homebuilder to whom the Owner has sold land:

- (1) cause any purchaser of land to sign the Disclosure Statement upon entering into a contract for purchasing such land;
- (2) provide a copy of each fully executed Disclosure Statement to be filed with the District Manager; and
- (3) provide such information and documents, including audited financial statements, if available, to any necessary repository or depository, but only to the extent necessary for the underwriters of the Owner Bonds to comply with Rule 15c2-12 of the Securities Exchange Act of 1934.

Section 10.3. (a) This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective legal representatives, successors and assigns and the duties, obligations and liabilities under this Agreement are attached to and run with the Property. Upon the conveyance of all or any portion of the Property (other than a Public Lot), all of the Owner's (or its successor's) duties, obligations and liabilities under this Agreement with respect to the portion of the Property conveyed and first arising after the effective date of such conveyance shall, upon the written consent of the District Board, be assigned to, and assumed by, the purchaser of the Property. The assigning Owner (or its successor) shall thereafter be relieved of all duties, obligations and liabilities arising from and after the effective date of such conveyance with respect to the portion of the Property conveyed. The Owner's (or its successor's) right, title and interest under this Agreement may only be assigned by a written instrument executed by the Owner (or its successor) and the purchaser of all or any portion of the Property, expressly delineating the portion of the Owner's right, title and interest under this Agreement being assigned to the purchaser, and recorded in the Official Records of Pima County, Arizona.

(b) This Agreement shall not create conditions or exceptions to title or covenants running with any individual lots into which the Property is subdivided. Any title insurer can rely on the language of this Section when issuing any commitment to insure title to any individual lot or when issuing a title insurance policy for any individual lot. Nevertheless, in order to alleviate any concern as to the effect of this Agreement on the status of title to any of the

Property, this Agreement shall automatically terminate without the execution or recordation of any further document or instrument as to any Public Lot, and thereupon such Public Lot shall be released from and no longer be subject to or burdened by the provisions of this Agreement. Nothing herein shall limit or affect the validity of any document to be recorded other than this Agreement nor of the tax for the Bonds or the O/M Tax which, when imposed upon the Property, shall run with the Property in accordance with applicable laws.

Section 10.4. Each party hereto shall, promptly upon the request of any other, have acknowledged and delivered to the other any and all further instruments and assurances reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement.

Section 10.5. This Agreement sets forth the entire understanding of the parties as to the matters set forth herein as of the date this Agreement is executed and cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties hereto. This Agreement is intended to reflect the mutual intent of the parties with respect to the subject matter hereof, and as such no rule of strict construction shall be applied against any party.

Section 10.6. This Agreement shall be governed by and interpreted in accordance with the laws of the State.

Section 10.7. The waiver by any party hereto of any right granted to it under this Agreement shall not be deemed to be a waiver of any other right granted in this Agreement nor shall the same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived under or by this Agreement.

Section 10.8. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all of which taken together shall constitute one of the same instrument.

Section 10.9. (a) To the extent applicable under Section 38-511, Arizona Revised Statutes, the Municipality and the District may, within three years after its execution, cancel this Agreement, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Municipality or the

District, respectively, is, at any time within three years after the execution of this Agreement, an employee or agent of the Owner in any capacity or a consultant to any other party of this Agreement with respect to the subject matter of this Agreement. The Owner has not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Owner in any capacity or a consultant to any party to this Agreement with respect to the subject matter of this Agreement.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, the Owner 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 of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the Municipality or the District, as applicable. The Municipality and the District, as applicable, retain the legal right to randomly inspect the papers and records of the Owner to ensure that the Owner is complying with the foregoing. The Owner shall keep such papers and records open for random inspection during normal business hours by the Municipality or the District, as applicable. The Owner shall cooperate with the random inspections by the Municipality or the District, as applicable, including granting the Municipality or the District, as applicable, entry rights onto its property to perform such random inspections and waiving their rights to keep such papers and records confidential.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, the Owner hereby certifies that 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 Municipality or the District determines that such certification is false or that the Owner has breached such agreement, the Municipality or the District, as applicable, may impose remedies as provided by law.

(d) To the extent applicable under Section 35-394, Arizona Revised Statutes, the Owner 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 Owner without any current independent investigation or without any future independent investigation for the duration of this Agreement. If the Owner becomes aware during the duration of this Agreement that it is not in compliance with such certification, the Owner shall take such actions as provided by law, including providing the required notice to the Municipality and the District. If the Owner is not in compliance with the foregoing certification, the Owner shall take remedial action to comply with such certification.

Section 10.10. The term of this Agreement shall be as of the date of the execution and delivery hereof by each of the parties hereto and shall expire upon the earlier of (i) the agreement of the District, the Municipality and the Owner to the termination hereof, (ii) if no Owner Bonds have been issued by the District, March __, 2046, and (iii) if any Owner Bonds are issued by the District, the date on which all \$100,000,000 in principal amount of the Owner Bonds are paid in full or defeased to the fullest extent possible pursuant to the Act.

Section 10.11. All notices, certificates or other communications hereunder (including in the Exhibits hereto) shall be sufficiently given and shall be deemed to have been received 48 hours after deposit in the United States mail in registered or certified form with postage fully prepaid addressed as follows:

If to the Municipality:

11555 North Civic Center Drive
Marana, Arizona 85653
Attention: Manager

If to the District:

11555 North Civic Center Drive
Marana, Arizona 85653
Attention: District Manager

If to the Owner:

Pacific International Properties, L.L.P.
8710 North Thornydale Road, Suite 120
Tucson, Arizona 85742
Attention: Larry Kreis

With copies to:

Greg Anderson
3573 East Sunrise Drive, Suite 233
Tucson, AZ 85718

and

Fennemore Craig, P.C.
2394 East Camelback Road, Suite 600
Phoenix, Arizona 85016
Attention: Jay S. Kramer

Any of the foregoing, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.12. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof, and such ruling person or tribunal shall not deem the entire Agreement to be invalid or unenforceable.

Section 10.13. The headings or titles of the several Articles and Sections hereof and in the Exhibits hereto, and any table of contents appended to copies hereof and thereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement.

Section 10.14. This Agreement does not relieve any party hereto of any obligation or responsibility imposed upon it by law or under the Project Development Agreement; provided, however, that if the provisions of this Agreement conflict in any particular with those of the Project Development Agreement relating to the District, the provisions of this Agreement shall supersede and control those of the Project Development Agreement, as amended, in all respects.

Section 10.15. No later than ten (10) days after this Agreement is executed and delivered by each of the parties hereto, the Owner shall on behalf of the Municipality and the District record a copy of this Agreement with the County Recorder of Pima County, Arizona.

Section 10.16. Unless otherwise expressly provided, the representations, covenants, indemnities and other agreements contained herein shall be deemed to be material and continuing, shall not be merged and shall survive any conveyance or transfer provided herein.

Section 10.17. If any party hereto shall be unable to observe or perform any covenant or condition herein by reason of *Force Majeure*, then the failure to observe or perform such covenant or condition shall not constitute a default hereunder so long as such party shall use its commercially reasonable, good faith efforts to remedy with all reasonable dispatch the event or condition causing such inability and such event or condition can be cured within a reasonable amount of time.

Section 10.18. Whenever the consent or approval of any party hereto, or of any agency therefor, shall be required under the provisions hereof, such consent or approval shall not be unreasonably withheld, conditioned or delayed unless specifically otherwise limited as provided herein.

Section 10.19. Notwithstanding any other provision of this Agreement to the contrary, the provisions of Sections 7.1, 8.1, 8.2, 9.3, 10.1, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.17, 10.18, 10.19 and 10.20 are the only provisions that are effective against the Municipality for purposes of the Intergovernmental Agreement Act as the Intergovernmental Agreement Act is intended to be applied for purposes of this Agreement.

Section 10.20. (a) Notwithstanding any provision of this Agreement to the contrary, no act, requirement, payment, or other agreed upon action to be done or performed by the Municipality or the District which would, under any federal, state, or municipal constitution, statute, charter provision, ordinance or regulation, require formal action, approval or concurrence by the Town Council or the District Board, respectively, shall be required to be done or performed by the Municipality or the District, respectively, unless and until said formal action of the Town

Council or the District Board, respectively, has been taken and completed. This Agreement in no way acquiesces to or obligates the Municipality or the District to perform a legislative act. Furthermore, pursuant to Section 48-709(G), Arizona Revised Statutes, the Owner does not have the authority to compel the issuance or sale of the Bonds of the District or the exercise of any taxing power of the District to make repayment under any agreement. Notwithstanding any provision of this Agreement to the contrary, issuance or sale of the Bonds of the District and any other legislative act of the District or the Municipality shall be done in the sole and absolute discretion of the District Board or the Town Council, as applicable, and the Owner agrees that it shall not take any action against the District or the Municipality to compel any of the foregoing. The Owner retains its right to reimbursement pursuant to the Project Development Agreement and any other agreements between the Municipality and the Owner.

(b) Failure or unreasonable delay by any party to perform or otherwise act in accordance with any term or provision of this Agreement for a period of thirty (30) days (hereinafter referred to as the “Cure Period”) after actual receipt of written notice thereof from any other party, shall constitute a default under this Agreement; provided, however, that if the failure or delay is such that more than thirty (30) days would reasonably be required to perform such action or comply with any term or provision hereof, or there is existing a Force Majeure event, then such party shall have such additional time as may be necessary to perform or comply so long as such party commences performance or compliance within a reasonable period of time under the facts applicable to each situation. Said notice shall specify the nature of the alleged default and the manner in which said default may be satisfactorily cured, if possible. In the event such default is not cured within the Cure Period, any non-defaulting party shall have all rights and remedies that are set forth in the next subsection.

(c) Except as provided in subsection (b), the parties shall be limited to the remedies and the dispute resolution procedure set forth in this subsection and subsection (d). Any decision rendered by the Panel pursuant to the provisions of subsection (d) shall be binding on the parties unless and until a court of competent jurisdiction renders a conflicting final decision

on the disputed issue, and if any party does not abide by the decision rendered by the Panel during the pendency of an action before the court of competent jurisdiction or otherwise (if no court action), any other party may institute an action for money damages on the issues that were the subject of the Panel's decision and/or any other relief as may be permitted by law.

(d) (1) If an event of default is not cured within the Cure Period, any non-defaulting party may institute the dispute resolution process set forth in this subsection (hereinafter referred to as the "Process") by providing written notice initiating the Process (hereinafter referred to as the "Initiation Notice") to the defaulting party.

(2) Within thirty (30) days after delivery of the Initiation Notice, each involved party shall appoint one person to serve on an arbitration panel (herein referred to as the "Panel"). Within twenty-five (25) days after delivery of the Initiation Notice, the persons appointed to serve on the Panel shall themselves jointly appoint one person to serve as a co-member of the Panel. Such jointly appointed person shall function as the chairperson of the Panel.

(3) The remedies available for award by the Panel shall be limited to specific performance, declaratory relief and injunctive relief, all other forms of relief being herein expressly waived by all parties.

(4) Any party can petition the Panel for an expedited hearing if circumstances justify it. Such circumstances shall be similar to what a court would view as appropriate for injunctive relief or temporary restraining orders. In any event, the hearing of any dispute not expedited shall commence as soon as practicable, but in no event later than forty-five (45) days after selection of the chairperson of the Panel. This deadline can be extended only with the consent of all parties to the dispute or by decision of the Panel upon a showing of emergency circumstances.

(5) The chairperson of the Panel shall conduct the hearing pursuant to the Center For Public Resources' Rules for Non-Administered Arbitration of Business Disputes then in effect. The chairperson of the Panel shall determine the nature and scope of discovery, if any, and the manner of presentation of relevant evidence, consistent with the

deadlines provided herein, and the parties' objective that disputes be resolved in a prompt and efficient manner. No discovery may be had of privileged materials or information. The chairperson of the Panel upon proper application shall issue such orders as may be necessary and permissible under law to protect confidential, proprietary or sensitive materials or information from public disclosure or other misuse. Any party may make application to the Court to have a protective order entered as may be appropriate to confirm such orders of the chairperson of the Panel.

(6) The hearing, once commenced, shall proceed from business day to business day until concluded, absent a showing of emergency circumstances. Except as otherwise provided herein, the Process shall be governed by the Revised Uniform Arbitration Act as enacted in the State.

(7) The Panel shall, within fifteen (15) days from the conclusion of any hearing, issue its written decision, including the rationale and support for its decision. The decision shall be rendered in accordance with this Agreement and the laws of the State.

(8) Any involved party may appeal the decision of the Panel to the Court for a *de novo* review of the issues decided by the Panel, so long as such appeal is made within thirty (30) days after the Panel's decision is actually received by such party. The remedies available for award by the Court shall be limited to specific performance, declaratory relief and injunctive relief, and payment of fees and costs pursuant to clause (9) below, with all other forms of relief being herein expressly waived by all parties. During any pendency of an appeal, the decision of the Panel shall be binding on both parties until the Court renders a binding decision. If a non-prevailing party in the Process fails to appeal to the Court within the time frame set forth herein, the decision of the Panel shall be final and binding. If one party does not comply with the decision of the Panel during the pendency of the action before the Court or otherwise, then another party shall be entitled to exercise all rights and remedies that may be available under law or equity, including without limitation the right to institute an action for money damages related to the default that was the subject of the Panel's decision and the provisions of this subsection shall not apply to such an exercise of rights and remedies.

(9) All fees and costs associated with the Process before the Panel, including without limitation the fees of the Panel, other fees, and the prevailing party's attorneys' fees, expert witness fees and costs, shall be paid by the non-prevailing party or parties. The determination of prevailing and non-prevailing parties, and the appropriate allocation of fees and costs, shall be included in the decision by the Panel. Similarly, all fees and costs associated with an appeal to the Court or any appellate court thereafter, including without limitation, the prevailing party's attorneys' fees, expert witness fees and costs, shall be paid by the non-prevailing party. The determination of prevailing and non-prevailing parties, and the appropriate allocation of fees and costs, shall be included in the decision by the Court.

Section 10.21. Pursuant to Section 48-727, Arizona Revised Statutes, the District Board shall establish and maintain an official website that is electronically searchable by the public and that contains a comprehensive database of district contracts, public notices, meeting minutes, resolutions and accounts showing all monies received and disbursed, the annual budget and other records required to be maintained by law. The database may not include: (i) tax payment or refund data that includes confidential taxpayer information; (ii) work product in anticipation of litigation or other information that is subject to attorney-client privilege; or (iii) any other information that is designated by law as confidential. The District Board shall provide a link to the database on the District's main website maintained by the District Board and shall provide a link to that database to the Arizona Department of Administration.

* * *

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the duly authorized officer(s) of the Owner have affixed their signatures, all as of the day and year first written above.

TOWN OF MARANA, ARIZONA

By.....

Jon Post, Mayor

ATTEST:

.....
Jill McCleary, Town Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the Municipality who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the Municipality.

.....
Jane Fairall, Town Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me on this day of 2026, by Jon Post, as Mayor of the Town of Marana, Arizona, a municipal corporation under the laws of the State of Arizona.

.....
Notary Public

My commission expires:

.....

CASCADA COMMUNITY FACILITIES
DISTRICT

By.....
Jon Post, Chairman, District Board

ATTEST:

.....
Jill McCleary, District Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the District, who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the District.

.....
Jane Fairall, District Counsel

STATE OF ARIZONA)
) ss
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me on this day of 2026, by Jon Post, as Chairman of the District Board of Cascada Community Facilities District, an Arizona community facilities district.

.....
Notary Public

My commission expires:

.....

PACIFIC INTERNATIONAL PROPERTIES,
L.L.P., an Arizona limited liability partnership

By: Alexander S. Law

By: [Signature]
Daniel K. Leung, Attorney-in-Fact

By: Dennis S. Law

By: [Signature]
Daniel K. Leung, Attorney-in-Fact

By: Francis S. Law

By: [Signature]
Daniel K. Leung, Attorney-in-Fact

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)
 Maricopa

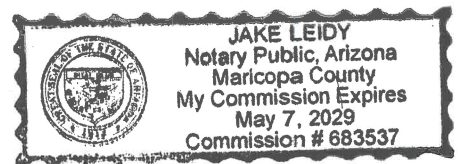
The foregoing instrument was acknowledged before me this 20 day of February 2026, by Daniel K. Leung, the Attorney-in-Fact for Alexander S. Law, Dennis S. Law, and Francis S. Law, the partners of Pacific International Properties, L.L.P., an Arizona limited liability partnership, on behalf thereof.

[Signature]

Notary Public

My commission expires:

05/07/2029



Consent and Agreement

Reference is hereby made to that certain District Development, Financing Participation and Intergovernmental Agreement (Cascada Community Facilities District), dated as of _____ 1, 2026, by and among the Town of Marana, Arizona, Cascada Community Facilities District and Pacific International Properties, L.L.P., to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in the Development Agreement. The undersigned having an interest in real property within the District, as a landowner, lienholder, or optionee, hereby consents to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of the Owner under the Development Agreement.

Fidelity National Title Agency, Inc.,
an Arizona corporation, as Trustee under Trust
No. 60,327, and not otherwise

By Rachel Turnipseed
Printed Name: RACHEL TURNIPSEED
Title: TRUST OFFICER

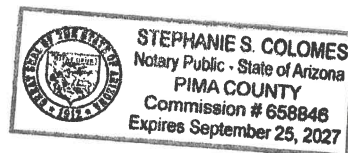
STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this 23 day of FEB. 2026, by RACHEL TURNIPSEED as TRUST OFFICER of Fidelity National Title Agency, Inc., an Arizona corporation, as Trustee under Trust No. 60,327, and not otherwise.

Stephanie S. Colomes
Notary Public

My commission expires:

September 25, 2027



[Signature Page to Consent and Agreement to District Development, Financing Participation and Intergovernmental Agreement (Cascada Community Facilities District)]

D.R. HORTON, INC.,
a Delaware corporation

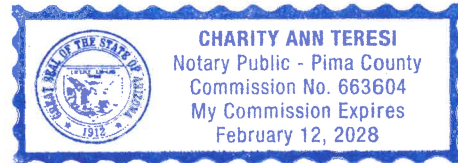
By.....
Blake Davis, Vice President

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this day of
2026, by Blake Davis, the Vice President of D.R. HORTON, INC., a Delaware corporation.

.....
Notary Public

My commission expires:
.....



Stewart Title & Trust of Tucson, Inc., an Arizona
corporation, solely in its capacity as Trustee

By.....
Printed Name:
Title:

STATE OF ARIZONA)
) §§
County of Pima)

The foregoing instrument was acknowledged before me, the undersigned Notary Public,
this _____ day of _____, 2026 by _____, the _____ of Stewart
Title & Trust of Tucson, Inc., an Arizona corporation, solely in its capacity as Trustee, on behalf
thereof.

Notary Public

(Seal)

D.R. HORTON, INC.,
a Delaware corporation

By.....
Blake Davis, Vice President

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this day of
2026, by Blake Davis, the Vice President of D.R. HORTON, INC., a Delaware corporation.

.....
Notary Public

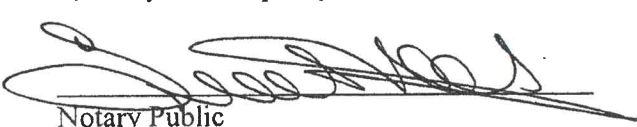
My commission expires:
.....

Stewart Title & Trust of Tucson, Inc., an Arizona
corporation, solely in its capacity as Trustee

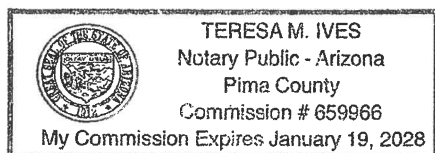
By.....
Printed Name: Shauna Mosconi
Title: President

STATE OF ARIZONA)
) §§
County of Pima)

The foregoing instrument was acknowledged before me, the undersigned Notary Public,
this 23 day of Feb, 2026 by Shauna Mosconi, the President of Stewart
Title & Trust of Tucson, Inc., an Arizona corporation, solely in its capacity as Trustee, on behalf
thereof.


Notary Public

(Seal)



[Signature Page to Consent and Agreement to District Development, Financing Participation
and Intergovernmental Agreement (Cascada Community Facilities District)]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY



PROJECT NO. 260246
DATE: February 3, 2026

LEGAL DESCRIPTION

THAT PORTION OF PROPOSED FINAL PLAT FOR "CASCADA II", LOCATED WITHIN SECTIONS 9, 10 AND 15, TOWNSHIP 12 SOUTH, RANGE 12 EAST, GILA AND SALT RIVER MERIDIAN, TOWN OF MARANA, PIMA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 15, MARKED BY A 5/8-INCH IRON REBAR TAGGED "LS 4785", FROM WHICH THE EAST QUARTER (E 1/4) CORNER OF SAID SECTION 15, MARKED BY A 1.5-INCH ALUMINUM CAP STAMPED "LS 1052" BEARS SOUTH 00°05'01" WEST, A DISTANCE OF 2702.31 FEET;

THENCE ALONG THE EAST LINE OF SAID SECTION 15, SOUTH 00°05'01" WEST, A DISTANCE OF 2681.77 FEET TO THE SOUTHEASTERLY LINE OF PARCEL A AS SHOWN ON SAID PROPOSED "CASCADA II";

THENCE ALONG SAID SOUTHEASTERLY LINE, THE FOLLOWING SIX (6) COURSES:

1) SOUTH 54°23'19" WEST, A DISTANCE OF 256.07 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1268.00 FEET;

2) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 27°58'00" AND AN ARC LENGTH OF 618.92 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 582.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS NORTH 07°38'41" WEST;

3) ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 22°40'37" AND AN ARC LENGTH OF 230.35 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1468.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS SOUTH 30°19'18" EAST;

4) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 20°48'28" AND AN ARC LENGTH OF 533.12 FEET;

5) SOUTH 80°29'03" WEST, A DISTANCE OF 341.66 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 4857.00 FEET;

6) ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 02°04'44" AND AN ARC LENGTH OF 176.22 FEET TO A POINT OF NON-TANGENCY TO WHICH A RADIAL BEARING BEARS NORTH 11°42'46" WEST, BEING ON THE EASTERLY LINE OF PROPOSED CASCADA BOULEVARD;

THENCE ALONG SAID EASTERLY LINE, THE FOLLOWING ELEVEN (11) COURSES:

1) SOUTH 05°57'16" EAST, A DISTANCE OF 12.08 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 936.00 FEET;

2) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 26°22'24" AND AN ARC LENGTH OF 430.84 FEET TO A POINT OF NON-TANGENCY TO WHICH A RADIAL BEARING BEARS SOUTH 57°40'20" WEST;

3) SOUTH 40°32'34" EAST, A DISTANCE OF 119.80 FEET;

4) SOUTH 36°25'09" EAST, A DISTANCE OF 39.33 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 969.00 FEET;

5) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°42'40" AND AN ARC LENGTH OF 45.85 FEET;

6) SOUTH 39°07'49" EAST, A DISTANCE OF 13.23 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 220.00 FEET;

7) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°50'24" AND AN ARC LENGTH OF 33.94 FEET;

8) SOUTH 30°17'25" EAST, A DISTANCE OF 40.91 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 180.00 FEET;

9) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°22'52" AND AN ARC LENGTH OF 26.33 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1,020.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS NORTH 51°19'43" EAST;

10) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°15'08" AND AN ARC LENGTH OF 40.09 FEET;

11) SOUTH 36°25'09" EAST, A DISTANCE OF 144.80 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 50.00 FEET;

THENCE DEPARTING SAID EASTERLY LINE AND ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 92°03'38" AND AN ARC LENGTH OF 80.34 FEET TO A POINT OF CUSP TO WHICH A RADIAL BEARING BEARS SOUTH 38°28'47" EAST, BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF TWIN PEAKS ROAD;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 51°31'13" WEST, A DISTANCE OF 10.47 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 40.00 FEET;

THENCE CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°10'00" AND AN ARC LENGTH OF 62.95 FEET;

THENCE CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, NORTH 38°18'47" WEST, A DISTANCE OF 14.33 FEET;

THENCE CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 51°41'13" WEST, A DISTANCE OF 146.76 FEET TO THE WESTERLY LINE OF SAID PROPOSED CASCADA BOULEVARD;

THENCE DEPARTING SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG SAID WESTERLY LINE, THE FOLLOWING TWENTY (20) COURSES:

1) NORTH 36°25'09" WEST, A DISTANCE OF 147.02 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2,062.00 FEET;

2) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 00°48'00" AND AN ARC LENGTH OF 28.79 FEET;

3) NORTH 35°37'09" WEST, A DISTANCE OF 44.15 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1,938.00 FEET;

4) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 00°48'00" AND AN ARC LENGTH OF 27.06 FEET;

5) NORTH 36°25'09" WEST, A DISTANCE OF 140.61 FEET;

6) NORTH 38°22'25" WEST, A DISTANCE OF 117.25 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,081.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS SOUTH 57°04'04" WEST;

7) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 06°04'29" AND AN ARC LENGTH OF 114.61 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 226.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS SOUTH 63°08'33" WEST,

8) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°40'17" AND AN ARC LENGTH OF 46.04 FEET;

9) NORTH 15°11'11" WEST, A DISTANCE OF 44.24 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 174.00 FEET;

10) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°56'22" AND AN ARC LENGTH OF 18.04 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,070.00 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS SOUTH 68°52'28" WEST;

11) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 15°10'16" AND AN ARC LENGTH OF 283.32 FEET;

12) NORTH 05°57'16" WEST, A DISTANCE OF 312.46 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 930.00 FEET;

13) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°28'35" AND AN ARC LENGTH OF 234.97 FEET;

14) NORTH 20°25'51" WEST, A DISTANCE OF 267.25 FEET;

15) NORTH 25°01'17" WEST, A DISTANCE OF 137.44 FEET;

16) NORTH 20°25'51" WEST, A DISTANCE OF 101.50 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 226.00 FEET;

17) ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 09°13'30" AND AN ARC LENGTH OF 36.39 FEET;

18) NORTH 11°12'21" WEST, A DISTANCE OF 36.35 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 174.00 FEET;

19) ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°13'30" AND AN ARC LENGTH OF 28.02 FEET;

20) NORTH 20°25'51" WEST, A DISTANCE OF 625.69 FEET TO THE SOUTHEASTERLY LINE OF PARCEL D AS SHOWN ON SAID PROPOSED "CASCADA II";

THENCE DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHEASTERLY LINE, SOUTH 58°52'15" WEST, A DISTANCE OF 656.11 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3206.50 FEET;

THENCE CONTINUING ALONG SAID SOUTHEASTERLY LINE AND ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 18°45'10" AND AN ARC LENGTH OF 1049.47 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1593.50 FEET, A RADIAL BEARING TO SAID BEGINNING BEARS NORTH 12°22'36" WEST;

THENCE CONTINUING ALONG SAID SOUTHEASTERLY LINE AND ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 22°29'22" AND AN ARC LENGTH OF 625.47 FEET TO THE WESTERLY LINE OF SAID PROPOSED "CASCADA II";

THENCE DEPARTING SAID SOUTHEASTERLY LINE AND ALONG SAID WESTERLY LINE THE FOLLOWING FOUR (4) COURSES:

- 1) NORTH 34°51'57" WEST, A DISTANCE OF 981.93 FEET TO THE WEST LINE OF SAID SECTION 15;
- 2) ALONG SAID WEST LINE, NORTH 00°42'43" WEST, A DISTANCE OF 1,838.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 15, MARKED BY A FOUND 2" ALUMINUM CAP STAMPED "T12S R12E S9 S10 S16 S15 2016 RLS 58427";
- 3) ALONG THE SOUTH LINE OF SAID SECTION 9, SOUTH 89°39'56" WEST, A DISTANCE OF 1,313.27 FEET;
- 4) NORTH 42°14'05" WEST, A DISTANCE OF 1189.61 FEET TO THE NORTHERLY LINE OF SAID PROPOSED "CASCADA II";

THENCE DEPARTING SAID WESTERLY LINE AND ALONG SAID NORTHERLY LINE, THE FOLLOWING FORTY-SEVEN (47) COURSES:

- 1) NORTH 48°01'24" EAST, A DISTANCE OF 1,303.61 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF LAMBERT LANE;
- 2) NORTH 48°14'42" EAST, A DISTANCE OF 150.25 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID LAMBERT LANE;
- 3) NORTH 48°01'24" EAST, A DISTANCE OF 303.91 FEET;
- 4) NORTH 89°45'33" EAST, A DISTANCE OF 942.99 FEET;
- 5) SOUTH 71°07'35" EAST, A DISTANCE OF 593.87 FEET;
- 6) NORTH 71°25'14" EAST, A DISTANCE OF 615.06 FEET;
- 7) NORTH 73°06'27" EAST, A DISTANCE OF 522.02 FEET;
- 8) NORTH 89°48'24" EAST, A DISTANCE OF 429.77 FEET;
- 9) NORTH 60°45'58" EAST, A DISTANCE OF 1,030.02 FEET;
- 10) NORTH 89°48'24" EAST, A DISTANCE OF 1,345.43 FEET;
- 11) SOUTH 58°02'31" EAST, A DISTANCE OF 316.38 FEET;
- 12) SOUTH 00°53'11" EAST, A DISTANCE OF 485.26 FEET;
- 13) SOUTH 50°01'21" WEST, A DISTANCE OF 177.62 FEET;
- 14) SOUTH 17°56'34" WEST, A DISTANCE OF 306.18 FEET;
- 15) SOUTH 56°39'08" WEST, A DISTANCE OF 284.29 FEET;

- 16) SOUTH 41°23'25" WEST, A DISTANCE OF 498.46 FEET;
- 17) SOUTH 72°18'42" WEST, A DISTANCE OF 398.10 FEET;
- 18) SOUTH 59°21'59" WEST, A DISTANCE OF 377.88 FEET;
- 19) SOUTH 22°55'10" WEST, A DISTANCE OF 107.73 FEET";
- 20) SOUTH 68°48'48" WEST, A DISTANCE OF 580.96 FEET;
- 21) SOUTH 62°14'31" WEST, A DISTANCE OF 667.09 FEET;
- 22) SOUTH 85°50'46" WEST, A DISTANCE OF 236.62 FEET;
- 23) SOUTH 59°48'46" WEST, A DISTANCE OF 205.73 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID LAMBERT LANE;
- 24) ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, SOUTH 89°59'08" EAST, A DISTANCE OF 1,022.46 FEET;
- 25) CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 88°35'51" EAST, A DISTANCE OF 388.55 FEET;
- 26) DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 21°03'14" EAST, A DISTANCE OF 170.80 FEET;
- 27) NORTH 55°25'51" EAST, A DISTANCE OF 50.13 FEET;
- 28) NORTH 47°28'09" EAST, A DISTANCE OF 102.63 FEET;
- 29) NORTH 38°49'42" EAST, A DISTANCE OF 108.79 FEET;
- 30) NORTH 45°48'51" EAST, A DISTANCE OF 124.85 FEET;
- 31) NORTH 70°15'02" EAST, A DISTANCE OF 156.73 FEET;
- 32) NORTH 72°55'07" EAST, A DISTANCE OF 377.24 FEET;
- 33) NORTH 78°38'18" EAST, A DISTANCE OF 202.97 FEET;
- 34) SOUTH 87°24'52" EAST, A DISTANCE OF 338.00 FEET;
- 35) NORTH 66°29'03" EAST, A DISTANCE OF 111.00 FEET;
- 36) NORTH 43°38'24" EAST, A DISTANCE OF 89.44 FEET;
- 37) NORTH 69°29'32" EAST, A DISTANCE OF 178.22 FEET;
- 38) NORTH 84°09'31" EAST, A DISTANCE OF 126.65 FEET;
- 39) NORTH 35°42'34" EAST, A DISTANCE OF 152.01 FEET;
- 40) NORTH 88°14'19" EAST, A DISTANCE OF 99.76 FEET;
- 41) NORTH 88°55'48" EAST, A DISTANCE OF 169.52 FEET;
- 42) SOUTH 00°53'11" EAST, A DISTANCE OF 448.94 FEET;
- 43) SOUTH 38°31'00" WEST, A DISTANCE OF 137.77 FEET;
- 44) SOUTH 43°36'48" WEST, A DISTANCE OF 163.42 FEET;

45) SOUTH 21°36'41" WEST, A DISTANCE OF 105.93 FEET;

46) SOUTH 06°38'42" WEST, A DISTANCE OF 110.98 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID LAMBERT LANE;

47) ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 88°35'51" EAST, A DISTANCE OF 335.56 FEET;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, SOUTH 00°08'29" EAST, A DISTANCE OF 75.02 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 623.948 ACRES, MORE OR LESS.

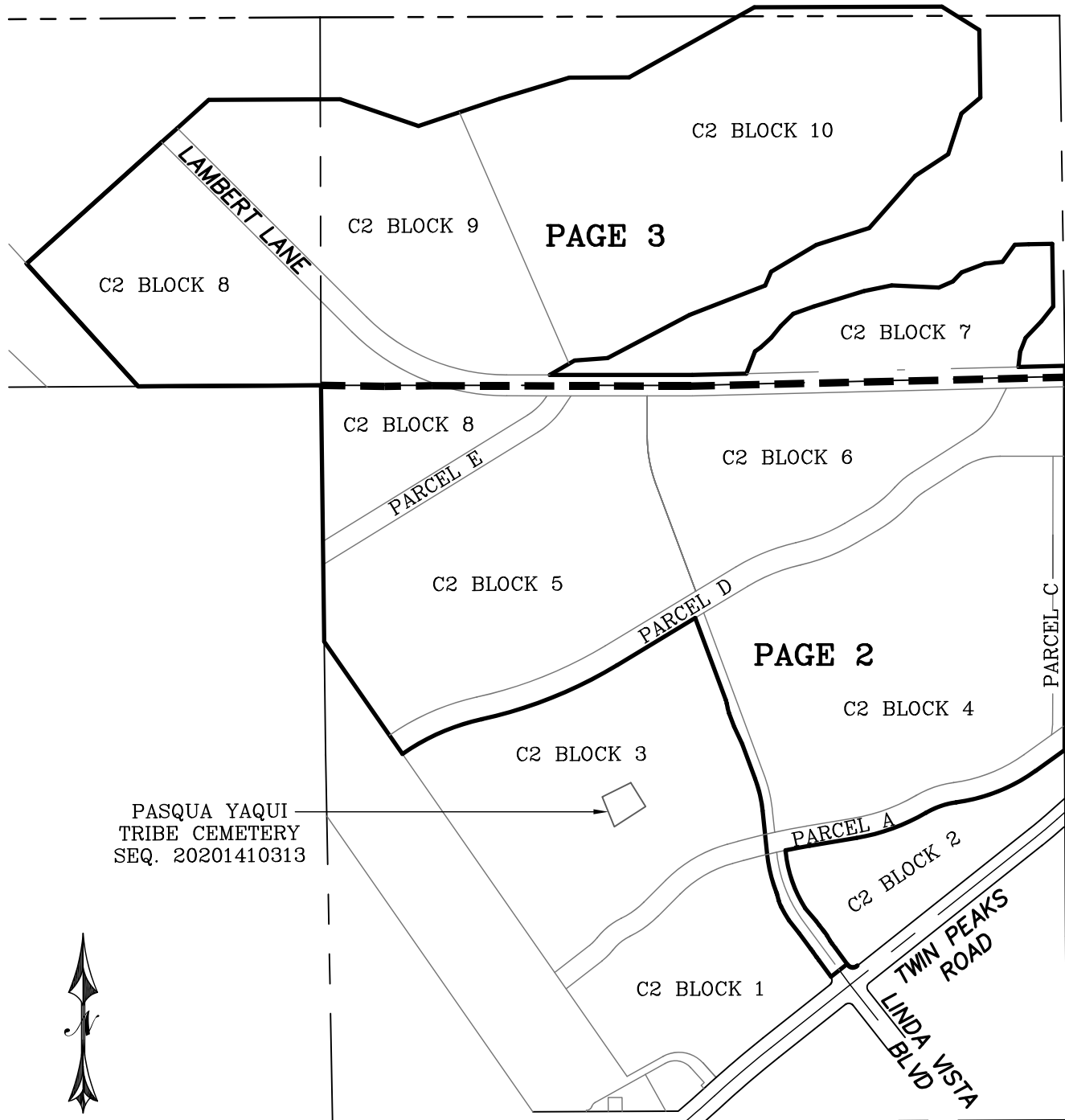
PREPARED BY:

Alta Environmental and Infrastructure

PATRICIA GAJDA, RLS



DEPICTION OF EXHIBIT A



NOT TO SCALE

ALTA  **ENVIRONMENTAL & INFRASTRUCTURE**

2025 W. RUTHRAUFF RD., #125
TUCSON, ARIZONA 85705
(520) 398-6651

PORTION OF PROPOSED FINAL PLAT FOR "CASCADE II",
LOCATED WITHIN SECTIONS 9, 10 AND 15,
TOWNSHIP 12 SOUTH, RANGE 12 EAST, G.&S.R.M.,
TOWN OF MARANA, PIMA COUNTY, ARIZONA

Project No. 260246

Drawn By: PG

Date: 02/03/2026

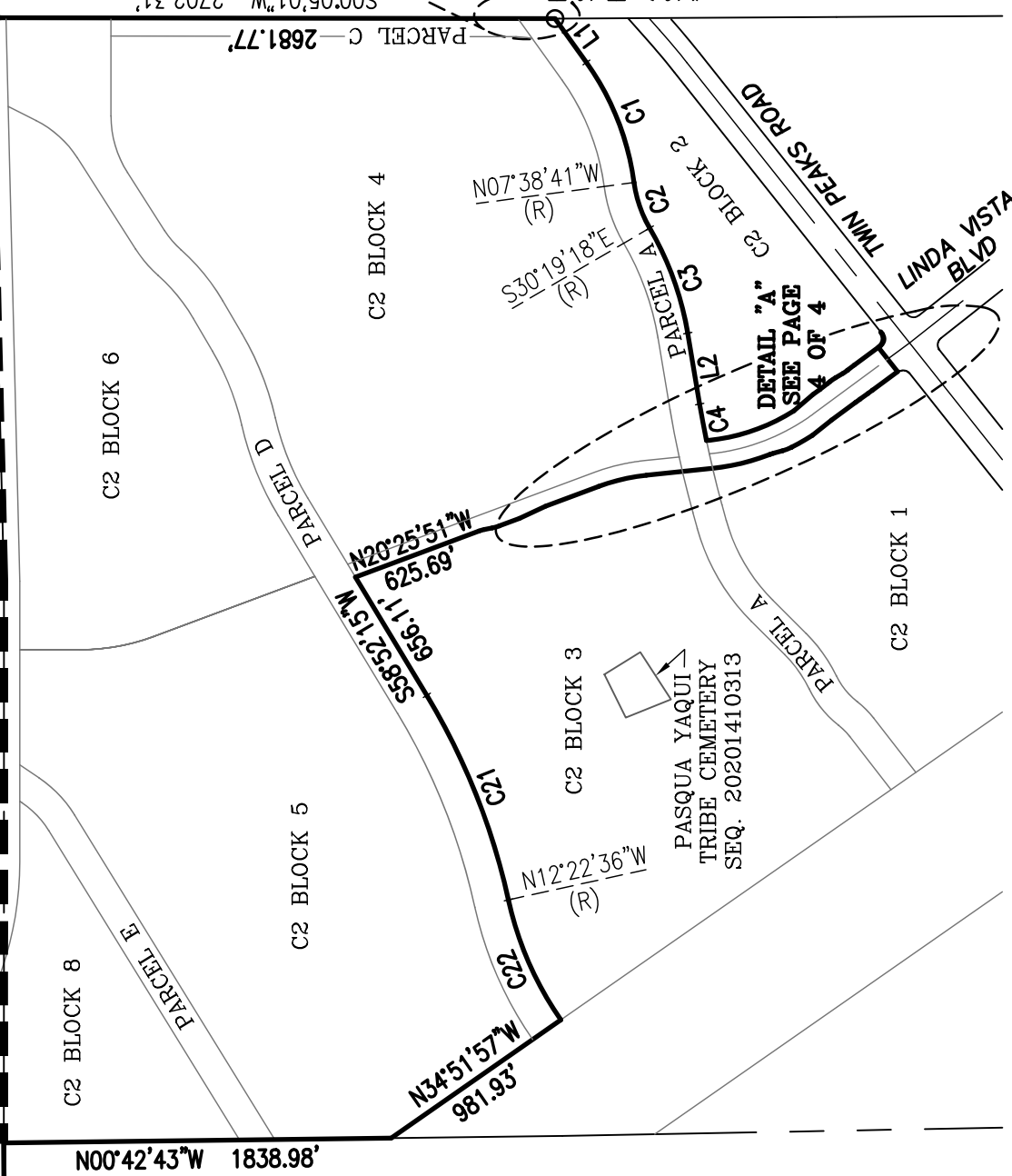
Checked By: MS

Page: 1 of 4

MATCHLINE - SEE PAGE 3 OF 4

POINT OF BEGINNING

NE CORNER
SECTION 15
FOUND 5/8" IRON REBAR
TAGGED "LS 4785"



NOT TO SCALE

E 1/4 CORNER
SECTION 15
FOUND 1.5"
ALUMINUM CAP
STAMPED
"LS 1052"

LINE	BEARING	DISTANCE
L1	S54°23'19"W	256.07'
L2	S80°29'03"W	341.66'

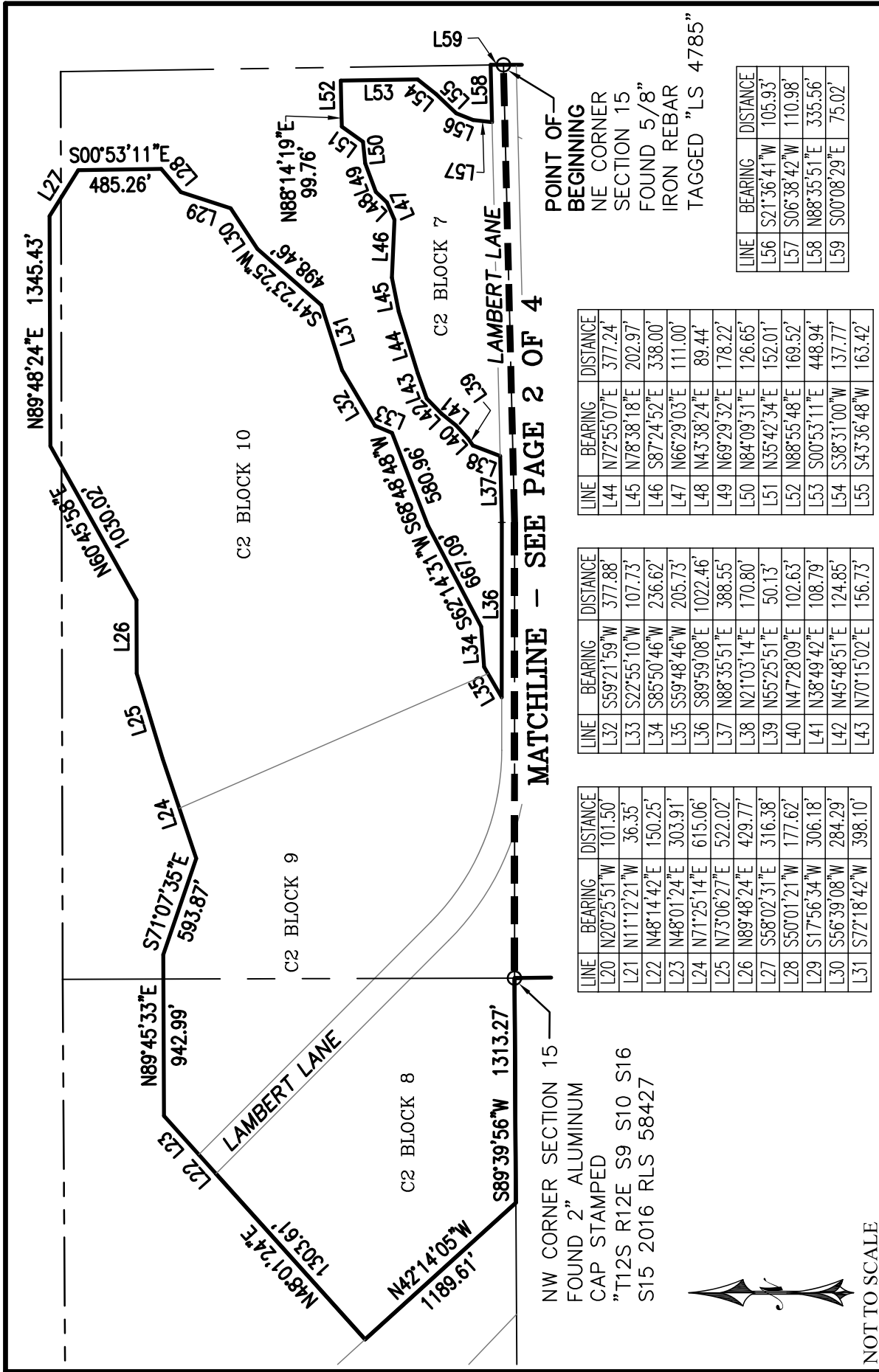
CURVE	ARC LENGTH	RADIUS	DELTA ANGLE
C1	618.92'	1268.00'	27°58'00"
C2	230.35'	582.00'	22°40'37"
C3	533.12'	1468.00'	20°48'28"
C4	176.22'	4857.00'	2°04'44"
C21	1049.47'	3206.50'	18°45'10"
C22	625.47'	1593.50'	22°29'22"

ALTA ENVIRONMENTAL & INFRASTRUCTURE

2025 W. RUTHRAUFF RD., #125
TUCSON, ARIZONA 85705
(520) 398-6651

PORTION OF PROPOSED FINAL PLAT FOR "CASCADE II",
LOCATED WITHIN SECTIONS 9, 10 AND 15,
TOWNSHIP 12 SOUTH, RANGE 12 EAST, G&S.R.M.,
TOWN OF MARANA, PIMA COUNTY, ARIZONA

Project No. 260246
Drawn By: PG
Checked By: MS
Date: 02/03/2026
Page: 2 of 4





ALTA ENVIRONMENTAL & INFRASTRUCTURE

2025 W. RUTHRAUFF RD., #125
 TUCSON, ARIZONA 85705
 (520) 398-6651

PORTION OF PROPOSED FINAL PLAT FOR "CASCAIDA II",
 LOCATED WITHIN SECTIONS 9, 10 AND 15,
 TOWNSHIP 12 SOUTH, RANGE 12 EAST, G.S.R.M.,
 TOWN OF MARANA, PIMA COUNTY, ARIZONA

Project No. 260246
 Drawn By: PG
 Checked By: MS
 Date: 02/03/2026
 Page: 3 of 4

C2 BLOCK 5

PARCEL D
S58°52'15"W
656.11'

LINE	BEARING	DISTANCE
L2	S80°29'03"W	341.66'
L3	S05°57'16"E	12.08'
L4	S40°32'34"E	119.80'
L5	S36°25'09"E	39.33'
L6	S39°07'49"E	13.23'
L7	S30°17'25"E	40.91'
L8	S36°25'09"E	144.80'
L9	S51°31'13"W	10.47'
L10	N38°18'47"W	14.33'
L11	S51°41'13"W	146.76'
L12	N36°25'09"W	147.02'
L13	N35°37'09"W	44.15'
L14	N36°25'09"W	140.61'
L15	N38°22'25"W	117.25'
L16	N15°11'11"W	44.24'
L17	N05°57'16"W	312.46'
L18	N20°25'51"W	267.25'
L19	N25°01'17"W	137.44'
L20	N20°25'51"W	101.50'
L21	N11°12'21"W	36.35'

C2 BLOCK 4

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE
C3	533.12'	1468.00'	20°48'28"
C4	176.22'	4857.00'	2°04'44"
C5	430.84'	936.00'	26°22'24"
C6	45.85'	969.00'	2°42'40"
C7	33.94'	220.00'	8°50'24"
C8	26.33'	180.00'	8°22'52"
C9	40.09'	1020.00'	2°15'08"
C10	80.34'	50.00'	92°03'38"
C11	62.95'	40.00'	90°10'00"
C12	28.79'	2062.00'	0°48'00"
C13	27.06'	1938.00'	0°48'00"
C14	114.61'	1081.00'	6°04'29"
C15	46.04'	226.00'	11°40'17"
C16	18.04'	174.00'	5°56'22"
C17	283.32'	1070.00'	15°10'16"
C18	234.97'	930.00'	14°28'35"
C19	36.39'	226.00'	9°13'30"
C20	28.02'	174.00'	9°13'30"
C21	1049.47'	3206.50'	18°45'10"
C22	625.47'	1593.50'	22°29'22"

C2 BLOCK 3

PARCEL A

PARCEL A

C2 BLOCK 2

C2 BLOCK 1

DETAIL "A"
NOT TO SCALE

NOT TO SCALE

ALTA ENVIRONMENTAL & INFRASTRUCTURE

2025 W. RUTHRAUFF RD., #125
TUCSON, ARIZONA 85705
(520) 398-6651

PORTION OF PROPOSED FINAL PLAT FOR "CASCADE II",
LOCATED WITHIN SECTIONS 9, 10 AND 15,
TOWNSHIP 12 SOUTH, RANGE 12 EAST, G.&S.R.M.,
TOWN OF MARANA, PIMA COUNTY, ARIZONA

Project No. 260246

Drawn By: PG

Date: 02/03/2026

Checked By: MS

Page: 4 of 4

EXHIBIT B

DESCRIPTION OF THE INFRASTRUCTURE

The following public infrastructure:

Cascada Blvd Phase 1
Alma Gitana
Twin Peaks Phase 1
Water Facilities
Drainage Phase 1
Offsite Sewer Phase 1
Offsite Water Phase 1
Public Trails Phase 1
Cascada Blvd Phase 2
Drainage Phase 2
Offsite Sewer Phase 2
Offsite Water Phase 2
Public Trails Phase 2
Lambert Lane Phase 1
South District Park
Lambert Lane Phase 2
Twin Peaks Phase 2
Offsite Sewer Phase 3
Public Trails Phase 3
Water Facilities
North District Park

Together with:

- (a) Sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge.
- (b) Drainage and flow control systems, including collection, transport, diversion, storage, detention, retention, dispersal, use and discharge.
- (c) Water systems for domestic, industrial, irrigation, municipal or fire protection purposes including production, collection, storage, treatment, transport, delivery, connection and dispersal, but not including facilities for agricultural irrigation purposes unless for the repair or replacement of existing facilities when required by other improvements permitted by this article.
- (d) Highways, streets, roadways, and parking facilities including all areas for vehicular use for travel, ingress, egress and parking.
- (e) Areas for pedestrian, equestrian, bicycle or other nonmotor vehicle use for travel, ingress, egress and parking.

(f) Pedestrian malls, parks, recreational facilities other than stadiums, and open space areas for the use of members of the public for entertainment, assembly, and recreation.

(g) Landscaping including earthworks, structures, lakes and other water features, plants, trees, and related water delivery systems.

(h) Public buildings, public safety facilities and fire protection facilities.

(i) Lighting systems.

(j) Traffic control systems and devices including signals, controls, markings, and signage.

(k) Equipment, vehicles, furnishings, and other personality related to the items listed hereinabove.

(l) Any other public infrastructure now or hereafter included in the definition of “public infrastructure” in the Act.

(m) Operation and maintenance of the items listed hereinabove.

EXHIBIT C

**FORM OF CERTIFICATE OF ENGINEERS FOR
CONVEYANCE OF SEGMENT OF ACQUISITION PROJECT**

**CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF
ACQUISITION PROJECT**

(insert description of Acquisition Project/Segment)

STATE OF ARIZONA)
COUNTY OF PIMA)
TOWN OF MARANA) ss.
CASCADA COMMUNITY)
FACILITIES DISTRICT)

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for Cascada Community Facilities District (hereinafter referred to as the “District”), and the engineer employed by Pacific International Properties, L.L.P. (hereinafter referred to as the “Owner”), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement (Cascada Community Facilities District), dated as of _____ 1, 2026 (hereinafter referred to as the “Agreement”), by and among the District, the Town of Marana, Arizona, and the Owner that:

1. The Segment indicated above has been constructed and performed in every detail pursuant to the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the Acquisition Project Construction Contract (as modified by any change orders permitted by the Agreement) for such Segment.
2. The Segment Price as publicly bid and including the cost of approved change orders for such Segment is \$.....
3. The Owner provided for compliance with the requirements for public procurement for such Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes) in connection with award of the Acquisition Project Construction Contract for such Segment.
4. The Owner filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Segment with the Municipality.
5. The Owner obtained good and sufficient performance and payment bonds in connection with such Contract.

DATED AND SEALED THIS DAY OF, 20...

[P.E. SEAL]

By.....
District Engineer

[P.E. SEAL]

By.....
Engineer for the Owner

[Confirmed for purposes of Section
3.5 of the Development Agreement by

.....
District Manager for
Cascada Community Facilities
District*]

***[THIS WILL BE REQUIRED
FOR EVERY SEGMENT ACQUIRED
WITH PROCEEDS OF THE
SALE OF THE OWNER BONDS!!!]***

* To be inserted if the provisions of Section 3.5 hereof are applicable to the respective Segment of the Project.

EXHIBIT D

FORM OF CONVEYANCE OF SEGMENT OF ACQUISITION PROJECT

CONVEYANCE OF SEGMENT OF ACQUISITION PROJECT

(Insert description of Acquisition Project/Segment)

STATE OF ARIZONA)
COUNTY OF PIMA)
TOWN OF MARANA) ss.
CASCADA COMMUNITY)
FACILITIES DISTRICT)

KNOW ALL MEN BY THESE PRESENTS THAT:

..... (“.....”), for good and valuable consideration received by from Cascada Community Facilities District, a community facilities district formed by the Town of Marana, Arizona (the “Municipality”), and duly organized and validly existing pursuant to the laws of the State of Arizona (the “District”), receipt of which is hereby acknowledged [, and the promise of the District to hereafter pay the amounts described in the hereinafter described Development Agreement],

* does by these presents grant, bargain, sell and convey to the District, its successors and assigns, all right, title and interest in and to (the “Property” (Cascada Community Facilities District), dated as of _____ 1, 2026, by and among the Municipality, the District, and Pacific International Properties, L.L.P., and more completely described in such Development Agreement:

[Insert description of Acquisition Project/Segment]

together with any and all benefits, including warranties and performance and payment bonds, under the Acquisition Project Construction Contract (as such term is defined in such Development Agreement) or relating thereto, all of which are or shall be located within utility or other public easements dedicated or to be dedicated by plat or otherwise free and clear of any and all liens, easements, restrictions, conditions, or encumbrances affecting the same [, such subsequent dedications not affecting the promise of the District to hereafter pay the amounts described in such Development Agreement],* but subject to all taxes and other assessments, reservations in patents, and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations, leases, and liabilities or other matters as set forth on Exhibit I hereto.

TO HAVE AND TO HOLD the above-described property, together with all and singular the rights and appurtenances thereunto in anywise belonging, including all necessary rights of ingress, egress, and regress, subject, however, to the above-described exception(s) and reservation(s), unto the District, its successors and assigns, forever; and does hereby bind

* Insert with respect to any acquisition financed pursuant to Section 5.2(a) hereof.

itself, its successors and assigns to warrant and forever defend, all and singular, the above-described property, subject to such exception(s) and reservation(s), unto the District, its successors and assigns, against the acts of and no other.

..... binds and obligates itself, its successors and assigns, to execute and deliver at the request of the District any other or additional instruments of transfer, bills of sale, conveyances, or other instruments or documents which may be necessary or desirable to evidence more completely or to perfect the transfer to the District of the above-described property, subject to the exception(s) and reservation(s) hereinabove provided.

This conveyance is made pursuant to such Development Agreement, and hereby agrees that the amounts specified above and paid [or promised to be paid*] to hereunder satisfy in full the obligations of the District under such Development Agreement and hereby releases the District from any further responsibility to make payment to under such Development Agreement except as above provided.

....., in addition to the other representations and warranties herein, specifically makes the following representations and warranties:

1. has the full legal right and authority to make the sale, transfer, and assignment herein provided.

2. is not a party to any written or oral contract which adversely affects this Conveyance.

3. is not subject to any bylaw, agreement, mortgage, lien, lease, instrument, order, judgment, decree, or other restriction of any kind or character which would prevent the execution of this Conveyance.

4. is not engaged in or threatened with any legal action or proceeding, nor is it under any investigation, which prevents the execution of this Conveyance.

5. The person executing this Conveyance on behalf of has full authority to do so, and no further official action need be taken by to validate this Conveyance.

6. The facilities conveyed hereunder are all located within property owned by or utility or other public easements dedicated or to be dedicated by plat or otherwise.

IN WITNESS WHEREOF, ... has caused this Conveyance to be executed and delivered this day of, 20...

.....

By.....

By.....

Title:.....

STATE OF)
COUNTY OF) ss.

This instrument was acknowledged before me on, 20.. by, of, a/n, on behalf of said

.....
Notary Public

.....
Typed/Printed Name of Notary

[NOTARY SEAL]

My Commission Expires:.....

EXHIBIT I
TO
CONVEYANCE OF SEGMENT OF PROJECT
(Insert description of Project/Segment)

EXHIBIT E
FORM OF DISCLOSURE STATEMENT

EXHIBIT E

FORM OF DISCLOSURE STATEMENT

CASCADA COMMUNITY FACILITIES DISTRICT DISCLOSURE STATEMENT

A community facilities district ("CFD") has been established at the development known as "Cascada". The CFD has financed and, in the future will finance, certain public infrastructure improvements, which will result in a property tax liability for each property owner within Cascada resulting from being in the CFD.

BACKGROUND

On September 30, 1988, the Arizona Community Facilities District Act became effective. This provision in State law was created to allow Arizona municipalities to form CFDs for the primary purpose of financing the acquisition, construction, installation, operation, and/or maintenance of public infrastructure improvements, including water and sewer improvements.

HOW THE CFD WORKS

On _____, 202_, the Mayor and Council of the Town of Marana, Arizona (the "Town"), formed the CFD which includes all of the residential property in Cascada. An election was held on _____, 202_, at which time the owners of the property within the CFD voted to authorize up to \$300,000,000 of *ad valorem* tax bonds to be issued over time by the CFD to finance the acquisition or construction of public infrastructure improvements. The proceeds of separate special assessment revenue bonds will be used to finance acquisition or construction of public infrastructure improvements benefitting principally designated areas within the CFD. Such improvements have been or will be dedicated to the Town after acquisition or construction of such public infrastructure by the CFD. The Town will operate and maintain such improvements.

WHAT WILL BE FINANCED?

The CFD has been established to finance through the issuance of *ad valorem* tax bonds up to \$300,000,000 in public infrastructure improvements within or benefiting the Cascada community, including financing costs related to such improvements. In addition, the CFD may finance through the issuance of special assessment bonds public infrastructure improvements within or benefiting principally designated areas within the CFD, including financing costs related to such improvements. The initial bond issue is expected to be approximately \$_____. The proceeds of this bond issue are currently expected to be utilized to finance the engineering, design, and construction of public infrastructure. In addition, it is anticipated that approximately \$_____ in bonds will be issued over the next approximately _____ years for

future phases of infrastructure at Cascada. Thereafter, any remaining bond authorization would be available for issuance to finance other improvements.

AD VALOREM TAXES OF THE CFD

General obligation bonds and the CFD's operation and maintenance expenses are paid from *ad valorem* taxes levied against all property within the CFD. Your share of the *ad valorem* tax bond payments and expenses are included as part of your regular Pima County property tax statement and are separately shown in addition to taxes levied by the Town of Marana and other political subdivisions.

SPECIAL ASSESSMENTS OF THE CFD

Special assessment bonds are paid from special assessment payments secured by a special assessment lien on each benefited lot. Special assessment liens pertaining to construction of the initial public infrastructure for _____ are estimated to range from \$_____ to _____ per benefited residential lot (current dollars). Special assessment liens may vary depending upon the size of the lot, benefits estimated to be received by each lot, the public improvements to be financed, and the financing terms of each special assessment bond. Bills for the repayment of the special assessment bonds as well as the applicable administrative charges are sent out twice a year and may be billed separately from your regular Pima County property tax bill. The CFD may, in each year, determine to have some or all of that year's special assessment installment payments collected by the Pima County Treasurer as part of, and pursuant to the procedures for collection of, *ad valorem* property taxes. Failure to timely pay any special assessment installment will result in the acceleration of the entire special assessment amount and the foreclosure sale of the benefited lot.

BENEFITS TO RESIDENTS

The bond issues by the CFD will benefit all residents within Cascada by providing public improvements. This benefit was taken into account by the Owner in connection with establishing the price of the lot on which your home is to be located. Each resident of the CFD will participate in the repayment of the bonds in the form of an additional property tax to the current property taxes assessed by other governmental entities. This added tax may be deductible for purpose of calculating federal and state income taxes.

PROPERTY OWNERS' TAX LIABILITY

The obligation to retire the *ad valorem* tax bonds will become the responsibility of any property owner in the CFD through the payment of *ad valorem* property taxes collected by the Pima County Treasurer in addition to all other property tax payments. **(PLEASE NOTE THAT AT THIS TIME, OTHER THAN GLADDEN FARMS COMMUNITY FACILITIES DISTRICT, GLADDEN FARMS (PHASE II) COMMUNITY FACILITIES DISTRICT, SAGUARO SPRINGS COMMUNITY FACILITIES**

DISTRICT, AND MANDARINA COMMUNITY FACILITIES DISTRICT, NO OTHER AREA WITHIN THE BOUNDARIES OF THE TOWN IS SUBJECT TO A PROPERTY TAX LEVIED BY ANY OTHER COMMUNITY FACILITIES DISTRICT.) Beginning in fiscal year 202_, the CFD levied a tax rate of not to exceed \$2.80 per \$100.00 of net limited assessed property valuation to provide for repayment of the general obligation bonds and the payment of certain administrative expenses associated therewith and to provide for the expenses of the CFD and of operation and maintaining the infrastructure it finances.

Although the level of the tax rate is not limited by law, the tax rate of the CFD is not expected to exceed \$2.80 per \$100.00 of net limited assessed property valuation for as long as any general obligation bonds are outstanding. **(There can be no guarantee that tax rates will not be increased to provide for repayment in the future.)**

The obligation to retire the special assessment bonds issued to finance the acquisition of the completed public infrastructure benefitting principally a specific assessment area will be the responsibility of all property owners in that assessment area through the collection of installments of assessment liens levied against each lot by the CFD. The CFD may, in each year, determine to have some or all of that year's special assessment installment payments collected by the Pima County Treasurer as part of, and pursuant to the procedures for collection of, ad valorem property taxes.

IMPACT OF ADDITIONAL CFD PROPERTY TAX AND ASSESSMENTS

The following shows the total estimated annual CFD taxes including the CFD general obligations bonds, CFD operational and maintenance tax for repayment of expected CFD general obligation bonds, and CFD special assessment bonds.

Market Value of Residence (1)	Net Limited Value of Residence	Estimated Annual General Obligation and Expense Payment (2)	Estimated Annual Special Assessment Payment (3)	Estimated Total Annual CFD Tax Payment (4)
\$300,000	\$240,000	\$672		
\$350,000	\$280,000	\$784		
\$400,000	\$320,000	\$896		
\$450,000	\$360,000	\$1,008		
\$500,000	\$400,000	\$1,120		
\$550,000	\$440,000	\$1,232		
\$600,000	\$480,000	\$1,344		

Footnotes

- (1) Market value is not the same as net limited assessed value as reported by the County Assessor. For purposes of this table, a conservative ratio of 80% has been assumed.

- (2) General obligation bond debt service and operations and maintenance expenses assuming a \$2.80 increase in the ad valorem property tax rate per \$100 of net limited assessed property valuation. The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.
- (3) Represents the repayment of special assessment bonds assuming a \$_____ per lot special assessment lien. Special assessment bond terms assume a ____% interest rate, 25-year amortization period, capitalized interest, 10% reserve fund and issuance expenses. To the extent that the bond terms vary from these assumptions, the payment amount will fluctuate. This figure does not include any administrative charges which may be charged by the CFD and/or third-party administrators, if any.
- (4) All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the Town of Marana or other political subdivisions and are in addition to any assessments or fees imposed by any homeowners association.

***Assumptions:**

- A. Assumes residential property assessment ratio will remain at 10%.
- B. Tax amount is computed by multiplying the tax rate per \$100 of assessed value by net limited assessed property value times the assessment ratio.

Additional information regarding the description of infrastructure improvements to be financed by the CFD, bond issue public disclosure documents and other documents and agreements (including a copy of this Disclosure Statement) are available for review in the Town of Marana Town Clerk's office.

[Signatures on following page]

Your signature below acknowledges that you have read this disclosure document at the time you made your decision to purchase property at Cascada and you signed your purchase contract and that you understand the property you are purchasing will be taxed to pay the CFD bonds described above.

Date: _____, 20__

Signature: _____

Printed Name: _____

Signature: _____

Printed Name: _____

Parcel No: _____

Lot No. _____

Street Address: _____

Marana, Arizona