

EMRCFD RES 2022-151

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING LUCERO ASSESSMENT DISTRICT NO. 2; DETERMINING THAT SPECIAL ASSESSMENT REVENUE BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE ASSESSMENT DISTRICT; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT SPECIAL ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO; AND RATIFYING ALL PRIOR ACTS INCLUDING THE EXECUTION AND DELIVERY OF A WAIVER AND DEVELOPMENT AGREEMENT.

WHEREAS, pursuant to Arizona Revised Statutes (“*A.R.S.*”) Section 48-715, as amended, the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) has caused a Report of the feasibility and benefits of the Project (as such terms and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure and public infrastructure purposes provided for in the General Plan of the District and to be financed with the proceeds of the sale of special assessment revenue bonds of the District, which Report includes, among other things, (i) a description of certain public infrastructure and public infrastructure purposes to be acquired and all other information useful to understand the Project, (ii) an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, (iii) a map or description of the area to be benefited by the Project and a plan for financing the Project, including the nature and timing of the issuance of special assessment revenue bonds, if any; a copy of such Report is on file with Clerk of the District; and

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

WHEREAS, the District, developer and certain lienholders of the property within the Assessment District have heretofore executed and delivered to the District the Waiver Agreement wherein the parties thereto have: (i) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project and the extent of the Assessment District; (ii) acknowledged that the District shall levy an Assessment pursuant to the Act; and (iii) waived certain procedural requirements; and

WHEREAS, the Board has determined it to be in order to form a special assessment district in order to acquire the Project.

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

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

“*Act*” shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

“*Assessment Diagram*” shall mean those certain assessment diagrams of the assessment area to be prepared and approved by the District Engineer and filed with the District Clerk.

“*Assessment District*” shall mean the real property contained within the boundaries described in Exhibit A attached hereto. For a more general description, reference is hereby made to the Assessment District Map attached to this resolution as Exhibit B, which map is on file with the Superintendent of Streets and the Clerk.

“*Assessment District Map*” shall mean the map showing the Assessment District and attached hereto as Exhibit B.

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

“*Bond Counsel*” shall mean Gust Rosenfeld P.L.C. and any successor thereto.

“*Bonds*” shall mean the District’s Lucero Assessment District No. 2 Special Assessment Revenue Bonds, Series 2023.

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

“*Debt Service Reserve Fund*” shall mean the debt service reserve fund funded with the proceeds from the sale of the Bonds, authorized pursuant to the Act.

“*District Engineer*” shall mean such engineer or firm of engineers as appointed by the District Manager.

“*Estimate*” shall mean the estimate of costs and expenses of the Project described in the Report and this resolution, showing the estimated costs and expenses of acquisition of the Project to be not less than \$4,053,050.00 together with certain of the estimated Incidental Expenses in the amount of (i) \$376,021.00 payable by Estrella North LLC, which amount includes (a) \$139,513.50 for capitalized interest on the Bonds and (b) \$236,507.50 for Costs of Issuance and (ii) \$394,950.00 for a deposit to a Debt Service Reserve Fund, for a total cost not to exceed \$4,824,021.00, all as described on Exhibit C.

“*Incidental Expenses*” shall mean compensation paid to the Superintendent of Streets, District Engineer, costs of printing, advertising, posting, the expenses of making, administrating and collecting the assessments, any discount on the Bonds, any paying agent’s fees, all legal, any

underwriter's and financial advisor's fees, DTC/CUSIP fees, compliance fees, all expenses and costs incurred in establishing the District, the Assessment District and incurred in connection with the drafting of the proceedings and in connection with the sale of bonds, the funding of a Debt Service Reserve Fund and all capitalized interest on the Bonds.

“Plans” shall mean the preliminary plans (including the conceptual plans), specifications and any other contract documents showing the location, type and character of the Project, filed with the Clerk prior to the adoption of this resolution or the resolution ordering the performance of the Project. The term “Plans” shall include all final plans, specifications and contract documents developed in connection with the design of the Project.

“Project” shall mean, collectively, the acquisition of public infrastructure and public infrastructure purposes (as such terms are defined in the Act) described in the Report including particularly, the acquisition by the District of the public infrastructure described on Exhibit D hereto.

“Report” shall mean the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Feasibility Report for the Issuance of Lucero Assessment District No. 2 Special Assessment Revenue Bonds dated December 5, 2022, and on file with the Clerk prior to the date and time hereof, discussing the matters required by A.R.S. § 48-715, as amended, as such matters relate to the Project.

“Streets” or “streets to be improved” shall mean the Project listed on Exhibit D hereto and located on the streets listed therein and such other streets and public rights-of-way as are hereafter shown on the final Plans.

“Superintendent of Streets” shall mean Willdan Engineering, or such person or firm appointed as Superintendent of Streets by the District Manager.

“Waiver Agreement” shall mean the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to Lucero Assessment District No. 2, dated as of December 5, 2022, by and between the District and Estrella North LLC, and certain lienholders, and recorded in the office of the Maricopa County Recorder at Instrument No. 2022-0873037 on December 5, 2022.

Section 2. Approval of the Feasibility Report. Published notice of the public hearing on the Report has been provided by the Clerk not less than ten 10 days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the City of Goodyear, Arizona, not less than 10 days in advance of the date of the public hearing. Based on the review by this Board and the presentation of the Report at the public hearing on December 5, 2022, the Report is hereby adopted and approved in the form submitted to this Board.

Section 3. Resolution of Intent. This Board hereby identifies the public infrastructure of the Project, the areas benefitted (all located within the District), the expected method of financing, including the nature and timing of the issuance of the Bonds, and the system of

providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner presented in the Report and pursuant to the terms of the Waiver Agreement. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Declaration of Intention to Order the Project. The public interest and convenience require and it is the intention of this Board to order the Project to be acquired, constructed and performed as stated herein and contemplated by the Report and in conformance with the final Plans. All items of the Project shall be performed as prescribed by the final Plans and no assessment for any lot shall exceed its proportion of the Estimate.

Section 5. Determination of Need; Formation of Assessment District. The Assessment District is hereby formed, consisting of the property described on *Exhibit A* attached hereto, and is hereby designated as “Lucero Assessment District No. 2.” In the opinion of this Board, the Project is of more than local or ordinary public benefit, the Project principally benefits the land within the Assessment District, and this Board hereby orders that all amounts due or to become due with respect to financing the costs and expenses of the Project (including capitalized interest), together with the Debt Service Reserve Fund and all Incidental Expenses not paid from other monies (the “*Assessment*”), shall be chargeable upon the respective lots, pieces and parcels of land within the Assessment District.

Section 6. Exclusion of Certain Property. Any public or private street or alley within the boundaries of the Assessment District is hereby omitted from the Assessment District. Any lot, the legal owner of which on this date is the United States, the state, a county, city, school district or any political subdivision or institution of the state or county, which is included within the Assessment District shall be omitted from the Assessments hereafter made except as otherwise agreed between the District and such owner. Following any acquisition of an assessed parcel by the United States, the state or other political subdivision of this state or charter school after the date hereof, the Assessment on such assessed parcel shall not be extinguished and shall continue in full force and effect until payment in full.

Section 7. Approval of Assessment Diagram. The Assessment Diagram is hereby approved and the Clerk is hereby directed to (i) certify the fact of such approval on the face of each such diagram including the date hereof as the date of such approval and (ii) deliver a copy of the Assessment Diagram to the Superintendent of Streets.

Section 8. Determination and Notice of Necessity to Issue Bonds. This Board finds that the public convenience requires that special assessment lien bonds, designated Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Lucero Assessment District No. 2 Special Assessment Revenue Bonds, Series 2023, shall be issued to finance the costs and expenses of the Project (including capitalized interest), the Debt Service Reserve Fund and Incidental Expenses not paid from other monies. This Board hereby determines that the Bonds shall be issued in the name of the District payable, however, solely and only out of a special fund collectible from special assessments levied and assessed upon the lots, pieces and parcels of land

within the Assessment District in not to exceed 25 annual principal installments from the assessments of \$25.00 or over remaining unpaid as of the end of the cash collection period; provided, however, if the special assessments are not collected or collection is delayed and consequently such special assessments are insufficient, then from the Debt Service Reserve Fund.

The Bonds shall be issued in fully registered form as to principal and interest in the principal amounts of \$25,000 or any integral multiples of \$1,000 in excess thereof. The Bonds shall mature on the first day of July in the years and in amounts to be set by the Board prior to their issuance; provided, however, the Bonds shall mature not later than July 1, 2046. Principal installments of each Assessment shall be due on the first day of June immediately preceding the maturity date of any Bonds and installments of interest of each Assessment shall be due on the first day of June and December.

The Bonds shall bear interest at a rate or rates of not to exceed 8.00% per annum, payable on the first day of January and July of each year, commencing on such date as set forth in the resolution authorizing the Bonds. The yield (as determined pursuant to the regulations of the Internal Revenue Code of 1986, as amended) on all of the Bonds shall not exceed 8.00%. This Board reserves the right to call the Bonds for prior redemption, in whole or in part on such terms as may hereafter be established by this Board.

Section 9. Bond Anticipation Notes. This Board reserves the right to issue bond anticipation notes pursuant to A.R.S. § 48-618, as amended. This Board also reserves the right to retain any Bonds which may be issued and to sell the same for cash to pay the contractor the amounts due it in cash.

Section 10. Statutory Authority. The Project and all proceedings pertaining thereto shall be acquired, constructed and performed under the provisions of the Act.

Section 11. Delegation of Authority. The District Engineer and the Superintendent of Streets are hereby authorized to complete the Plans, specification and any contract documents.

Section 12. Right to Reduce Scope of Work. If, because of pending or threatened litigation concerning any one or more parcels subject to the Assessment, (i) the District receives a written opinion of Bond Counsel stating that the Bonds cannot be issued against such parcel or parcels or (ii) the Assessment District is unable to obtain any right-of-way necessary for the acquisition of the Project, the District may then cause the acquisition to be modified to exclude from the applicable contract some or all of the Project which will benefit the parcel or parcels in question, or which was located in the right-of-way that was not obtained. The filing of a certificate and request that no Bonds be issued against any parcel pursuant to A.R.S. §§ 48-540 and 48-597, as amended, may be deemed to be threatened litigation.

Section 13. Ratification of Prior Acts. All acts of the Chairman of the Board, the District Engineer, the Superintendent of Streets, and any person acting for such official in furtherance of this resolution are hereby ratified and confirmed, including the execution, delivery and recording of the Waiver Agreement. This Board is proceeding in reliance on the Waiver Agreement.

Section 14. Establishment of Grade. The grades and elevations for the Streets are hereby officially changed to correspond with the grades and elevations shown on the Plans.

Section 15. Waiver and Assessment. The Waiver Agreement is hereby accepted and approved. The District Manager is hereby authorized to execute the Waiver Agreement on behalf of the District and the Clerk is hereby authorized to record the Waiver Agreement with the Maricopa County Recorder.

Section 16. Collection of Assessments. The District and the Treasurer of Maricopa County, Arizona (the "*Treasurer*"), may enter into an Assessment Collection Agreement whereby the Assessments are collected by the Treasurer in the manner and by the officers provided by law for the collection and enforcement of general taxes. The District Manager shall approve the form of such agreement.

[Signatures on following page.]


PASSED, ADOPTED AND APPROVED by the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on December 5, 2022, with a vote of 7-0.

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



District Chair


ATTEST:



District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C.



District Bond Counsel

Attachments: EXHIBIT A – Legal Description of Lucero Assessment District No. 2
EXHIBIT B – Map of Lucero Assessment District No. 2
EXHIBIT C – Engineer’s Estimated Costs
EXHIBIT D – List of Projects

EXHIBIT A

Legal Description of Lucero Assessment District No. 2

Lots 1 through 92, inclusive, according to the Final Plat for Estrella - Parcel 11.E, recorded in Book 1685 of Maps, Page 49, official records of Maricopa County, Arizona.

Lots 1 through 58, inclusive, according to the Final Plat for Estrella - Parcel 11.F1, recorded in Book 1686 of Maps, Page 6, official records of Maricopa County, Arizona.

Lots 1 through 67, inclusive, according to the Final Plat for Estrella - Parcel 11.H, recorded in Book 1632 of Maps, Page 39, official records of Maricopa County, Arizona.

Lots 1 through 38, inclusive, according to the Final Plat for Estrella - Parcel 11.I1, recorded in Book 1685 of Maps, Page 48, official records of Maricopa County, Arizona.

Lots 1 through 23, inclusive, according to the Final Plat for Estrella - Parcel 11.I2, recorded in Book 1685 of Maps, Page 47, official records of Maricopa County, Arizona.

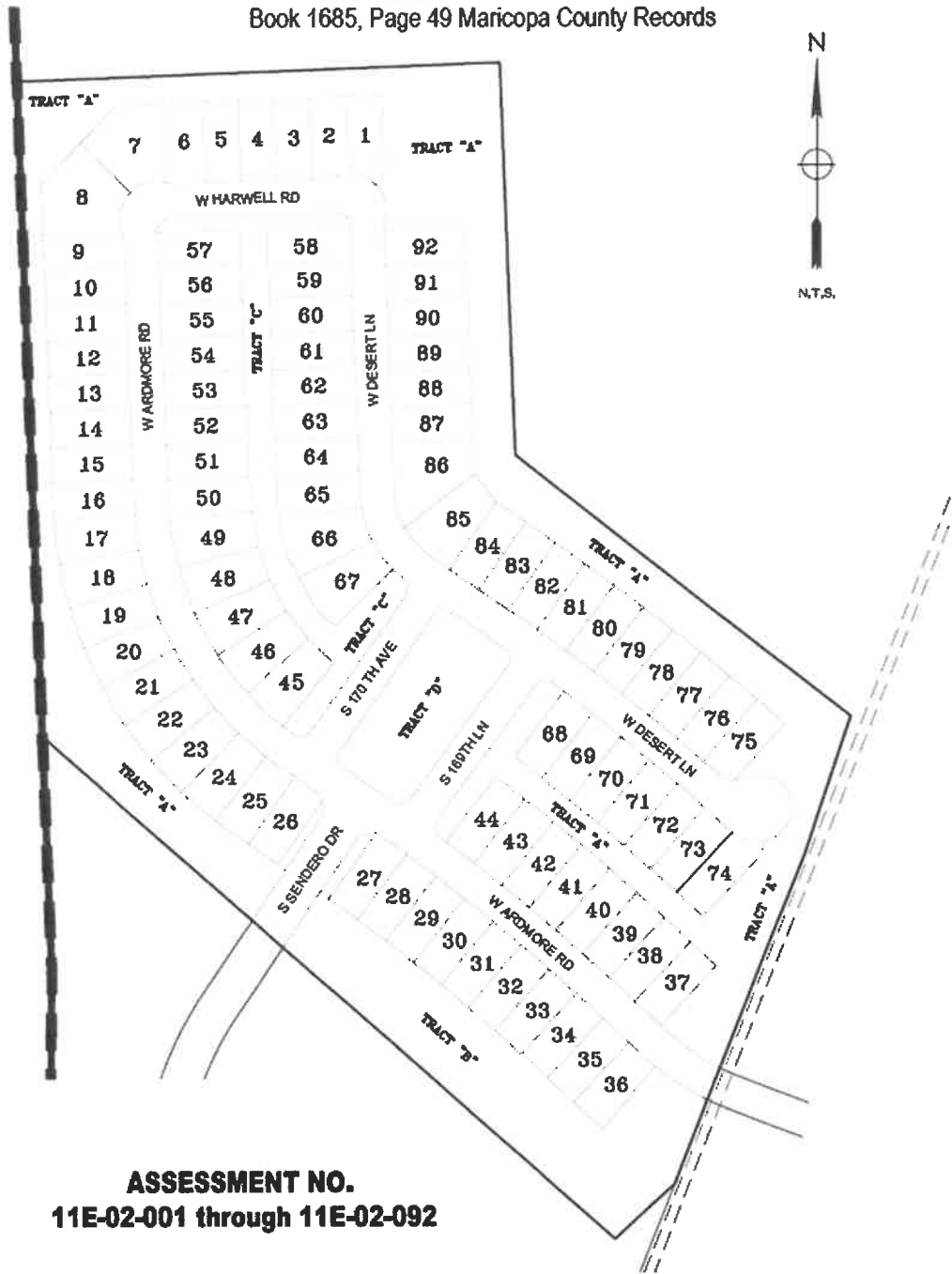
EXHIBIT B

Map of Lucero Assessment District No. 2

(See Attached)

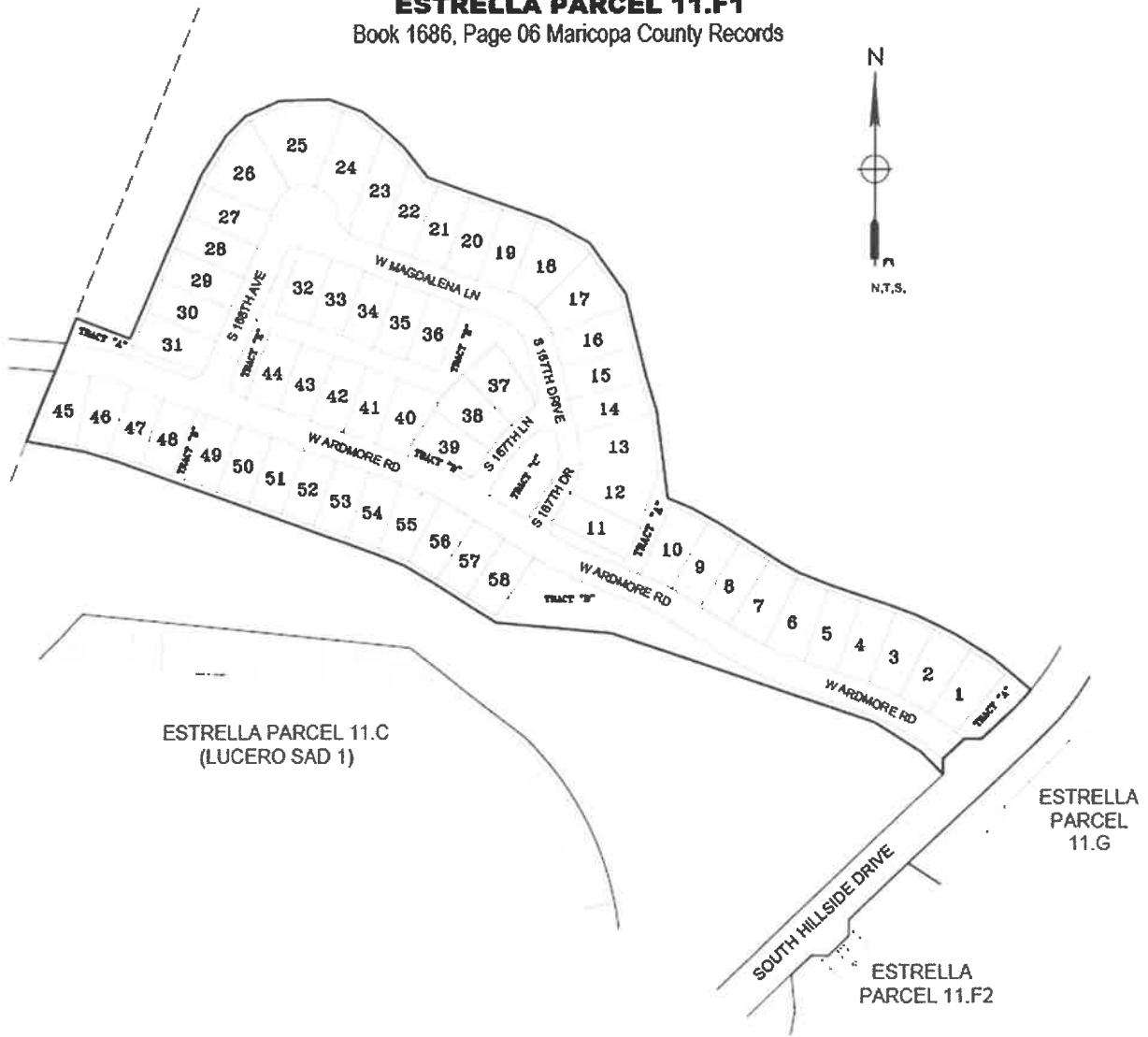
ESTRELLA PARCEL 11.E

Book 1685, Page 49 Maricopa County Records



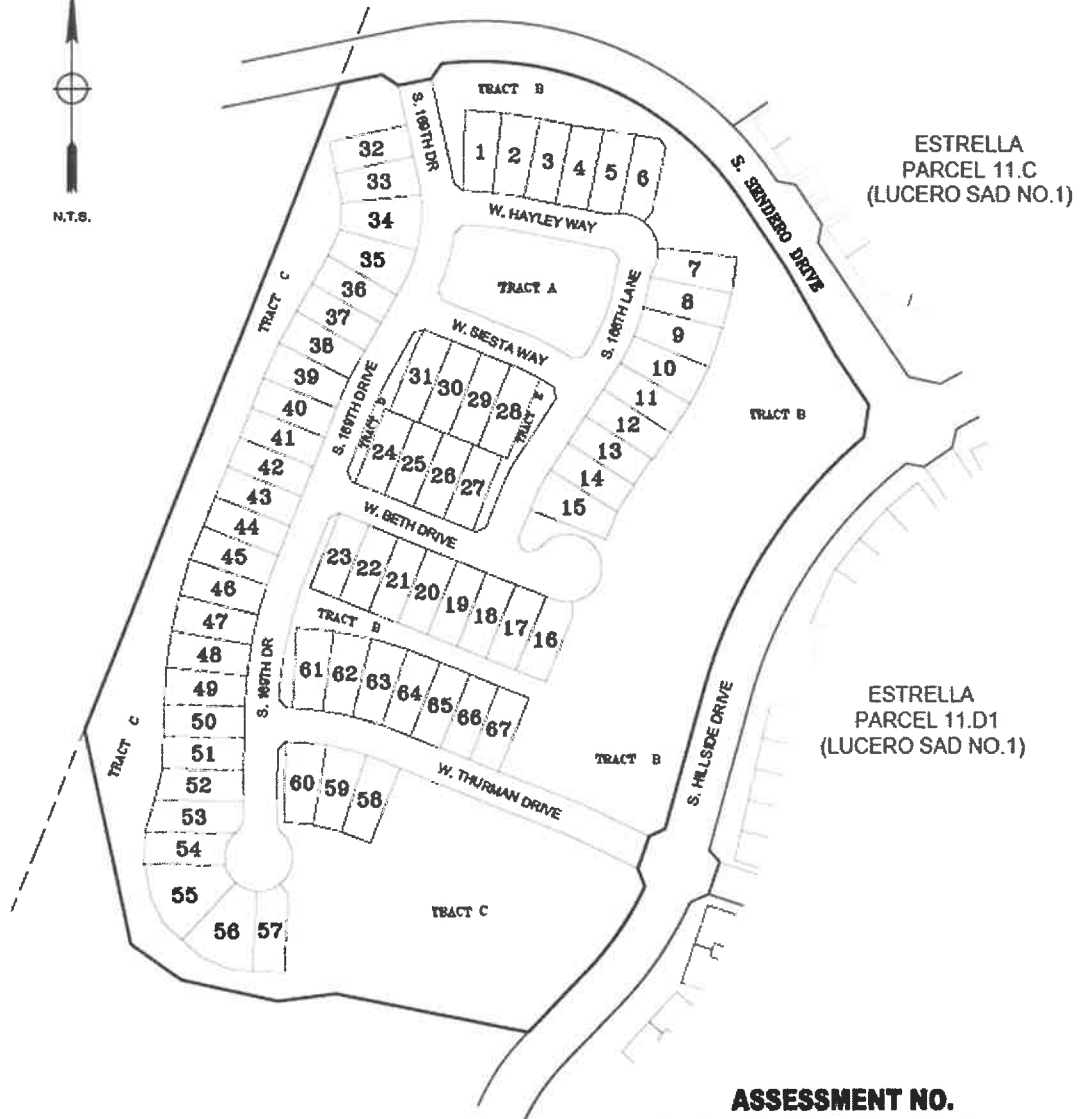
ASSESSMENT NO.
11E-02-001 through 11E-02-092

ESTRELLA PARCEL 11.F1
Book 1686, Page 06 Maricopa County Records



ASSESSMENT NO.
1111-02-001 through 1111-02-058

ESTRELLA PARCEL 11.H
Book 1632, Page 39 Maricopa County Records

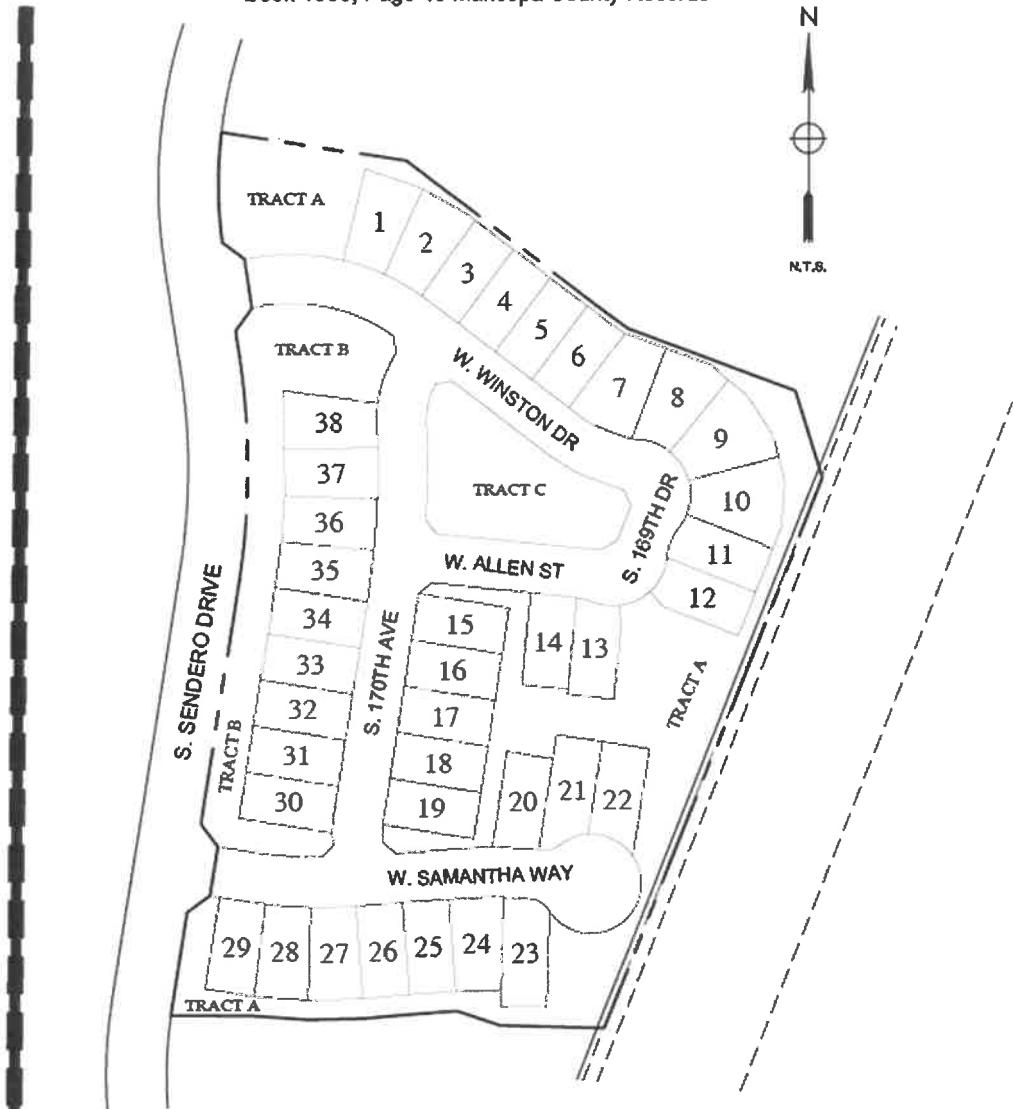


ESTRELLA
PARCEL 11.C
(LUCERO SAD NO.1)

ESTRELLA
PARCEL 11.D1
(LUCERO SAD NO.1)

ASSESSMENT NO.
11H-02-001 through 11H-02-067

ESTRELLA PARCEL 11.11
Book 1685, Page 48 Maricopa County Records



ASSESSMENT NO.
1111-02-001 through 1111-02-038

ESTRELLA PARCEL 11.I2
Book 1685, Page 47 Maricopa County Records

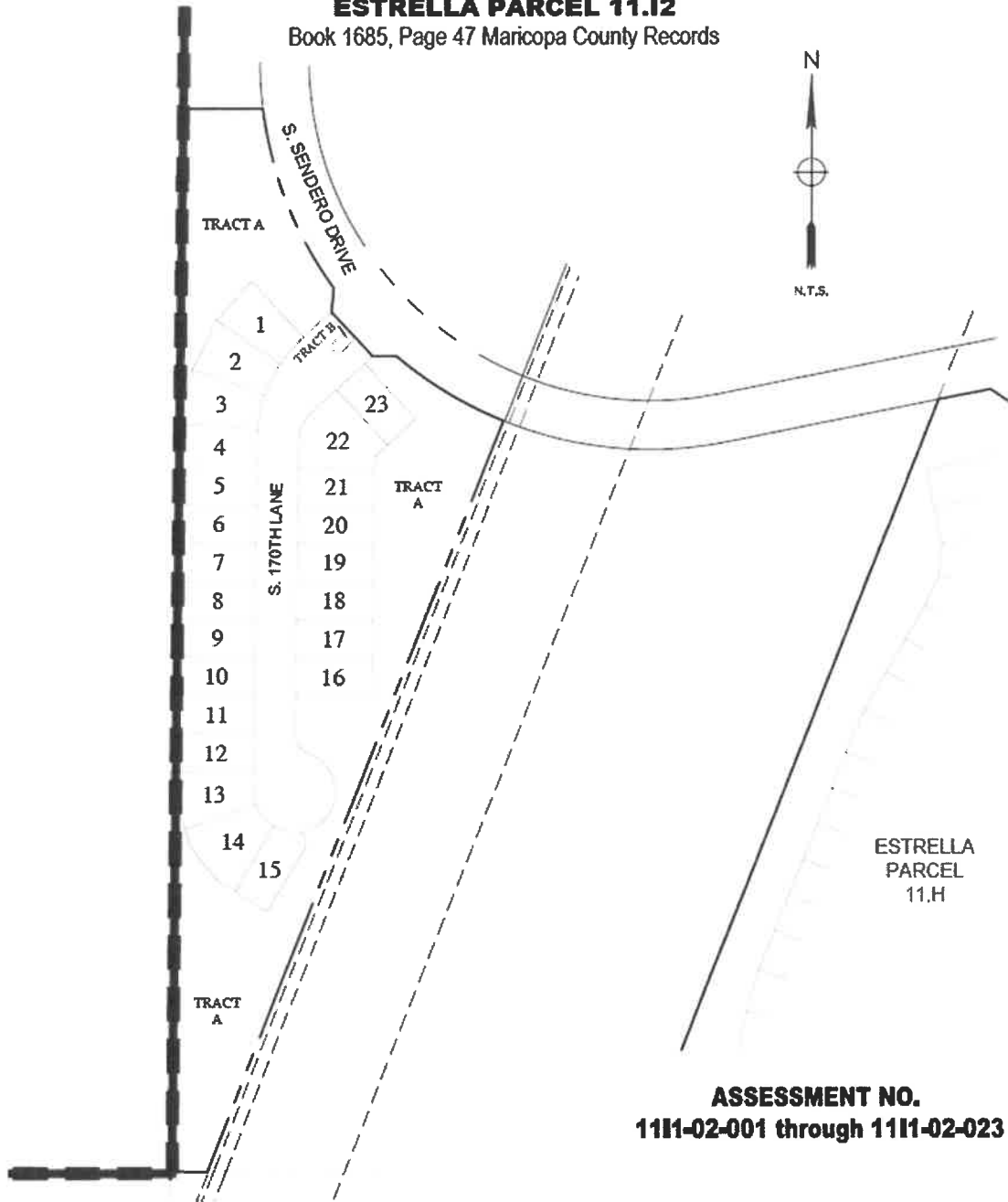


EXHIBIT C

ENGINEER'S ESTIMATED COSTS

ESTIMATED COSTS

Cost of Public Infrastructure	\$4,053,050.00
Debt Service Reserve Fund	394,950.00
Bond Fund (Cap. Interest)	139,513.50
Incidental Expenses	<u>236,507.50</u>
Total Cost	\$4,824,021.00
(Less Developer Contribution)	<u>(376,021.00)</u>
Net Cost	<u>\$4,448,000.00</u>

Total Cost shall not exceed the Engineer's Estimate; provided that the total Assessment is limited in the Waiver to not exceed the product of \$16,000 times the number of projected developable lots located within the Assessment District.

EXHIBIT D

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Assessment District shall finance the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the following:

1. Hillside Drive

This project consists of a roadway segment beginning approximately 3,200 feet north of the existing intersection of Cotton Lane and Estrella Parkway. The Hillside Drive alignment bisects the Lucero Assessment District No. 1, provides access to Lucero Assessment District No. 2 and includes a median-separated road with two lanes of traffic that extends approximately 7,550 feet and terminates just north of the existing Star Tower entry feature, which is approximately 9,230 feet north of the existing intersection of Cotton Lane and Estrella Parkway. Costs include engineering, design, survey, review fees, construction permits, testing, native plant salvage, blasting, grading, sanitary sewer installation, potable water installation, storm drain installation, curb and gutter placement, sidewalk placement, installation of trails, asphalt pavement placement, landscaping and streetlight installation. Construction of Hillside Drive is complete and was accepted by the City on June 5, 2020.

2. 16" & 12" Waterline

This project consists of two potable waterlines constructed within or adjacent to Estrella Parkway alignment. Also included with this project is the installation of a pressure reducing valve. Approximately 3,900 lineal feet of 16" potable waterline is installed between approximately just west of the existing intersection of Cotton Lane and Estrella Parkway and the southernmost intersection of Estrella Parkway and Hillside Drive. Approximately 130 lineal feet of 12" potable waterline is installed approximately between the existing intersection of Estrella Parkway and Santa Elizabeth Drive and southeast corner of Lucero Parcel 11.B. The pressure reducing valve is installed at the southernmost intersection of Estrella Parkway and Hillside Drive. Costs include engineering, design, survey, review fees, construction permits, testing, native plant salvage, potable water installation, curb and gutter placement, existing sidewalk removal and replacement, landscaping, and installation of the pressure-reducing valve. Construction of this project is complete and was accepted by the City on December 21, 2020.

3. Lost Lift Station & Parallel Force Main

The Lost Lift Station project consists of improvements to an existing sanitary sewer lift station known as the Lost Sewer Lift Station, which is owned and operated by the City. The Lost Sewer Lift Station is located approximately 250 feet west of the northwest portion of Lucero Parcel 11.C in the Tucson Electric Power easement. Costs include engineering, design, survey, review fees,

construction permits, testing, installation of flow meter, a vault, back-up generator, an odor control system, electrical panels, perimeter wall and gate, force main within the sewer lift station facility and water supply line. Also included in the project costs is the installation of approximately 3,250 lineal feet of all-weather road to provide access to the Lost Sewer Lift Station. Construction of this project is complete and was accepted by the City on May 28, 2020.

The Parallel Force Main project consists of sanitary sewer improvements. Approximately 4,300 lineal feet of 8" sanitary sewer force main is installed to a point located approximately 1,450 feet northeast of the existing intersection of Cotton Lane and Estrella Parkway and is connected to the Lost Sewer Lift Station. Costs include engineering, design, survey, review fees, construction permits, testing, and installation of the sanitary sewer force main. Construction of the Parallel Force Main is complete and was accepted by the City on May 22, 2020.

4. Zone 2 Water System

This project consists of infrastructure necessary to provide potable water service. The project includes upgrades to the City Site 13 Zone 2 Booster Pump Station. The upgrades consist of minor demolition, removal of an existing pump, installation of two new 2,000 gallons per minute vertical turbine pumps, a variable frequency drive for one of the new pumps and appurtenances on the discharge side of pump manifold, new electrical equipment and instrumentation and a new pressure relief valve. Construction of this project is complete and was accepted by the City on October 7, 2019.

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$4,429,000 Principal Amount**

OF

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

**LUCERO ASSESSMENT DISTRICT NO. 2
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2023**

Public Hearing Date: December 5, 2022

TABLE OF CONTENTS

	<u>SECTION</u>
Introduction; Purpose of Feasibility Report; General Description of District	ONE
Description of Public Infrastructure	TWO
Maps and Description Related to Lucero Assessment District No. 2	THREE
Estimate of Cost and Timetable for Acquisition of Public Infrastructure	FOUR
Plan of Finance	FIVE
	 <u>APPENDIX</u>
Legal Description and Maps of the District, the Lucero Planning Area and the Assessment Parcels	A
Form of Disclosure Pamphlet	B
Estimated Special Assessment Liens	C

SECTION ONE

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

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”) in connection with the proposed issuance by the District of its Lucero Assessment District No. 2 Special Assessment Revenue Bonds, Series 2023 (the “Bonds”) in an aggregate principal amount of not to exceed \$4,429,000 pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”). Proceeds of the Bonds will be used to acquire public infrastructure projects described in Section Two, to fund a reserve fund with respect to the Bonds and to pay capitalized interest, if necessary.

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure (as defined in A.R.S. §48-701) (the “Public Infrastructure”) to be financed with proceeds of the Bonds, if issued, and of the plan for financing, in part, the Public Infrastructure in accordance with the provisions of A.R.S. §48-715. Pursuant to A.R.S. §48-715, this Report includes (i) a description of the Public Infrastructure to be acquired – Section Two; (ii) maps showing the general location of the Public Infrastructure and a description of the area to be benefited by the Public Infrastructure – Section Three; (iii) an estimate of the cost to construct/acquire the Public Infrastructure and schedule for the completion of the Public Infrastructure – Section Four; and (iv) a plan for financing the Public Infrastructure – Section Five.

Additionally, this Report includes: the legal description of the Lucero Assessment District No. 2 – Appendix A; the Form of Disclosure Pamphlet – Appendix B; and the Estimated Special Assessment Liens – Appendix C.

This Report has been prepared for the exclusive consideration of the Board of Directors of the District. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, engineers, staff of the City of Goodyear, Arizona (“City”), legal counsel and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the City upon the request of SunChase Estrella Limited Partnership, a Delaware limited partnership (“SunChase”), as the owner of all the land within the District as of formation on November 22, 1999. Residential Funding Corporation, a Delaware corporation, consented to the formation of the District as a holder of a lien interest in such land as of formation.

The District was created to finance the construction and acquisition of various public infrastructure described in the General Plan for the District, which was record on November 23, 1999, as Document No. 99-106338, for the mixed use, master planned community known as Estrella Mountain Ranch (“Estrella Mountain Ranch”). Lucero Assessment District No. 2 is the portion of the District that will be benefited by the Public Infrastructure described in Section Two of this Report. Maps showing the general location of the Public Infrastructure and area of benefit in Section Three of this Report. See Appendix A for a legal description of Lucero Assessment District No. 2.

Estrella Mountain Ranch is being developed in phases with individual development areas, including Lucero Assessment District No. 2. Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, at the time the land-use plan was prepared, the build-out of Estrella Mountain Ranch was expected to include the following:

Total District	Approximate District Acres	Approximate Lucero Assessment District No. 2 Acres
Residential	5,146	55.94
Open Spaces & Parks	3,129	31.17
Other Non-Residential (a)	1,496	0.02
Total	9,771	87.13

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

The following table includes pertinent information regarding the parcels and lots to be contained within Lucero Assessment District No. 2.

Planning Areas	Acres	Platted Units	Lot Sizes	Owner	Status
11.E	28.85	92	52' x 120'	Major Landowner	Recorded Plat
11.F1	17.51	58	60' x 120'	Major Landowner	Recorded Plat
11.H	25.11	67	47' x 115'	Taylor Morrison	Under Development
11.I1	9.29	38	47' x 90'	Major Landowner	Recorded Plat
11.I2	6.37	23	47' x 90'	Major Landowner	Recorded Plat
Total	87.13	278			

Future residents of Lucero Assessment District No. 2 will be advised of the existence of the District and the proposed issuance of the Bonds by way of a detailed disclosure pamphlet that discloses the existence of the special taxing District and in the case of the Bonds, special assessment liens that will be levied on property within the District. See Appendix B for a Form of Disclosure Pamphlet.

The estimated special assessment liens are indicated in Appendix C this Report. The final assessment liens will be dependent upon the final cost of the improvements financed, the benefit determined to have been received by each parcel as determined by the District's assessment engineer (the "Assessment Engineer"), as well as the bulk wholesale/disposition value of the parcels to be assessed as determined by an independent third-party MAI appraiser retained by the District (the "Appraiser").

Ownership History

Subsequent to the formation of the District, a Development, Financing Participation and Intergovernmental Agreement No. 1 (the "CFD Development Agreement") was entered into between the District, the City, SunChase and Residential Funding Corporation. The initial and subsequent public infrastructure was described in the General Plan for the District, which was recorded on November 23, 1999, as Document No. 99-1063338. Ryland Group, Inc. (which subsequently obtained a contractual interest in certain property contained within the District) consented and agreed to the CFD Development Agreement.

In 2003, SunChase conveyed Estrella Mountain Ranch and assigned its interests in the CFD Development Agreement to Sun MP, LLC ("Sun MP"), a limited liability company formed in connection with a restructuring and a new capital investment in Estrella Mountain Ranch by an unrelated party. In October 2003, the City and the District consented to the assignment of SunChase's interests to Sun MP.

Pursuant to an option agreement, in a series of transactions from May 16, 2005, through July 31, 2013, Sun MP conveyed all of its interest in the District land and in the various agreements related to the District (all of which were consented to by the City and the District), to NNP III-Estrella Mountain Ranch, LLC and its affiliated entities. NNP III-Estrella Mountain Ranch, LLC acquired a total of approximately 6,461 acres from Sun MP. Of this total, 6,130 acres were within the District and 331 acres were near but outside the District. NNP III-EMR 3, LLC acquired approximately 2,750 acres from Sun MP. Of this total, 2,430 acres were within the District and 320 acres were near but outside the District. NNP III-EMR 4, LLC acquired approximately 9,058 acres from Sun MP. Of this total, 1,777 acres were within the District and 8,881 acres were near but outside the District. Combined, NNP III-Estrella Mountain Ranch, LLC and its affiliated entities acquired approximately 18,269 acres from Sun MP. Of the total, approximately 8,737 acres were within the District and 9,532 acres were near but outside the District. NNP III – Estrella Mountain Ranch, LLC and NNP III-EMR 3, LLC were wholly-owned by NNP III – Estrella, LLC, a Delaware limited liability company ("NP III – Estrella"). NNP III – Estrella and NNP III-EMR 4, LLC, a Delaware limited liability company were wholly-owned by Estrella Mountain Ranch Developers LLC, a Delaware limited liability company ("NP III"). NP III was wholly owned by Land Management Company, LLC.

In 2021, pursuant to a purchase and sale agreement, NNP III-Estrella Mountain Ranch, LLC, and its affiliated entities referenced above (collectively, the "NP Entities") sold their entire holdings within the District and all additional properties outside the District to Estrella Partners, LP, and affiliated entities. In particular, all property and interests of the NP Entities within the District were conveyed to Estrella North LLC ("Majority Landowner") and all properties and interests outside the District were conveyed to Estrella South LLC. All documents related to the District, including the CFD Development Agreement, were assigned to Estrella North LLC in October 2021, and such assignment was consented

to by the District and the City. Estrella North LLC and Estrella South LLC are both wholly owned subsidiaries of Estrella Partners, LP.

The parties, that through affiliates, own Estrella Partners, LP and its general partner, Goodyear EMR GP, LLC, are Harvard Investments, Inc., a Nevada corporation, and Toll Southwest LLC, a Delaware limited liability company, a subsidiary of homebuilder, Toll Bros., Inc., a Pennsylvania corporation (collectively, "Toll Brothers").

Harvard Investments, Inc. and its affiliates (collectively, "Harvard"), are headquartered in Scottsdale, Arizona, and are the United States real estate investment and development arm of the Hill Companies, a Canadian land development company, which has operated as a privately held company since its inception in 1903. Harvard's real estate holdings, through its affiliates and various joint ventures, are located throughout the southwestern United States. Harvard's current and past real estate holdings include more than 80 projects, including residential master planned communities, golf courses, custom home site projects and commercial developments. Since 1982, Harvard is currently developing, or has developed, more than 20 residential master planned communities, which includes entitlement development and sale of over 30,000 residential lots through Arizona, Texas and New Mexico. Harvard will manage the day-to-day operations of land development within the District.

Toll Brothers is a national homebuilder based in Horsham, Pennsylvania. Toll Brothers is the eighth largest homebuilder in the U.S. based on closings and builds to the higher end of the homebuilding market. Toll Brothers has also undertaken development in other real estate sectors including multi-family. Toll Brothers operates in hundreds of communities across 20 states. Toll Brothers is publicly traded on the New York Stock Exchange. Toll Brothers is subject to reporting the information required by the Securities Exchange Act of 1934, as amended, and in accordance therewith files quarterly and annual reports, proxy statements and other required information (collectively, the "Filings") with the Securities Exchange Commission (the "Commission"). The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at <http://www.sec.gov>. None of the District, the Financial Advisor to the District, Bond Counsel to the District, the Underwriter of the Bonds or counsel to such Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

The primary investor in Estrella Partners, LP is an affiliate of Varde Partners, Inc., a Minnesota corporation (collectively, "Varde Partners"). Varde Partners is a global investment manager founded in 1993 specializing in alternative investments with discretionary fund assets of approximately US \$15 billion and over 300 employees. Varde Partners maintains 14 offices across the globe. Headquarter offices are located in Minneapolis for North America, London for Europe, and Singapore for the Asia Pacific region. The firm invests across five segments: corporate and traded credit, financial services, real estate, mortgages and real assets and infrastructure. Varde Partners benefits from a broad and diverse investor base, including endowments and foundations, pension funds, insurance companies, private clients and other institutional investors. Since its founding, Varde Partners has focused on making and managing investments in real estate, mortgages, homebuilding and infrastructure. In the United States, since 2009, Varde Partners has invested and managed over \$4.7 billion of fund capital in residential development, homebuilding and residential mortgages.

The remaining land within the District is owned by various parties including home builders, homeowners, homeowners' association, commercial and civic users and other investors.

Debt Issuance History

The Bonds, if issued, would represent the eighth series of new money special assessment revenue bonds issued by the District. The table below summarizes the currently outstanding series of special assessment bonds and the infrastructure financed or refinanced with the proceeds of such bonds.

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS OUTSTANDING**

Series	Public Infrastructure Financed	Assessment District	Original Principal	Final Maturity	Principal Outstanding
2015	182nd WMV Ph 1, 182nd WMV Ph 2 and Calistoga 2-1	Montecito No. 2	\$4,980,000	2039	\$ 3,880,000
2018 (a)	Westar and Golf Club Drive, a sewer force main, a sewer lift station, and the Estrella Parkway Extension (Projects of Series 2001A)	Golf Village No. 1	1,785,000	2024	430,000
2018 (a)	San Gabriel Road Phase I, San Gabriel Road Phase II, and enhanced landscaping along San Gabriel Road (Projects of Series 2002)	Desert Village	1,985,000	2026	986,000
2018 (a)	Calistoga Drive Phase I (Project of Series 2007)	Montecito No. 1	5,329,000	2031	3,754,000
2018 (a)	Westar Drive Phases II – IV (Projects of Series 2007)	Golf Village No. 2	4,789,000	2030	3,234,000
2019	Hillside Drive, 16” and 12” Waterlines, Lift Station and Parallel Force Main, Zone 2 Water System	Lucero No. 1	6,913,000	2043	6,355,000
2021	Calistoga Drive 3-1	Montecito No. 3	598,000	2046	584,000
				Total	<u>\$19,223,000</u>

(a) Refunding series.

In addition to the special assessment revenue bonds issued by the District, four series of general obligation bonds comprised of three new money issuances and one refunding, have also been issued. The table below summarizes the currently outstanding general obligation bond issues and the public infrastructure refinanced with the proceeds of such bonds.

**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
GENERAL OBLIGATION BONDS OUTSTANDING**

Series	Public Infrastructure Financed	Original Principal	Final Maturity	Principal Outstanding
2017 (a)	Acquisition of a 16” water line, a 24” effluent line, the Lum lift station, and Estrella Parkway Phase 3A extension (Projects of Series 2005); Balance of the extension of Estrella Parkway Phase 3A, Estrella Parkway Phase 3B, Estrella Parkway Phase 3C, Rainbow Valley Water, Reclaimed Water, Sewer and Sewage Force Mains, H-7 Well Site Water Main Extension and H-10 Well Site Water Main Extension (Projects of 2007)	\$14,050,000	2032	\$7,795,000
			Total	<u>\$7,795,000</u>

(a) Refunding series.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

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

Public Infrastructure Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a)	Paid by Prior Bonds (b)	Eligible for Funding from Future Bonds	Completion Date
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1. Hillside Drive	\$10,098,127	\$10,098,127	\$2,765,809	\$4,428,716	\$2,903,602	06-05-20
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This project consists of a roadway segment beginning approximately 3,200 feet north of the existing intersection of Cotton Lane and Estrella Parkway. The Hillside Drive alignment bisects the Lucero Assessment District No. 1, provides a access to Lucero Assessment District No. 2 and includes a median-separated road with two lanes of traffic that extends approximately 7,550 feet and terminates just north of the existing Star Tower entry feature, which is approximately 9,230 feet north of the existing intersection of Cotton Lane and Estrella Parkway. Costs include engineering, design, survey, review fees, construction permits, testing, native plant salvage, blasting, grading, sanitary sewer installation, potable water installation, storm drain installation, curb and gutter placement, sidewalk placement, installation of trails, a asphalt pavement placement, landscaping and streetlight installation. Construction of Hillside Drive is complete and was accepted by the City on June 5, 2020.

2. 16" & 12"

Waterline	1,886,570	1,886,570	488,333	848,424	549,813	12-21-20
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This project consists of two potable waterlines constructed within or adjacent to Estrella Parkway alignment. Also included with this project is the installation of a pressure reducing valve. Approximately 3,900 lineal feet of 16" potable waterline is installed between approximately just west of the existing intersection of Cotton Lane and Estrella Parkway and the southernmost intersection of Estrella Parkway and Hillside Drive. Approximately 130 lineal feet of 12" potable waterline is installed approximately between the existing intersection of Estrella Parkway and Santa Elizabeth Drive and southeast corner of Lucero Parcel 11.B. The pressure reducing valve is installed at the southernmost intersection of Estrella Parkway and Hillside Drive. Costs include engineering, design, survey, review fees, construction permits, testing, native plant salvage, potable water installation, curb and gutter placement, existing sidewalk removal and replacement, landscaping and installation of the pressure-reducing valve. Construction of this project is complete and was accepted by the City on December 21, 2020.

3. Lost Lift Station & Parallel Force

Main	1,178,756	1,178,756	593,879	584,877	-	05-22-20
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The Lost Lift Station project consists of improvements to an existing sanitary sewer lift station known as the Lost Sewer Lift Station, which is owned and operated by the City. The Lost Sewer Lift Station is located approximately 250 feet west of the northwest portion of Lucero Parcel 11.C in the Tucson Electric Power easement. Costs include engineering, design, survey, review fees, construction permits, testing, installation of flow meter, a vault, back-up generator, an odor control system, electrical panels, perimeter wall and gate, force main within the sewer lift station facility and water supply line. Also included in the project costs is the installation of a approximately 3,250 lineal feet of a all-weather road to provide access to the Lost Sewer Lift Station. Construction of this project is complete and was accepted by the City on May 28, 2020.

The Parallel Force Main project consists of sanitary sewer improvements. Approximately 4,300 lineal feet of 8" sanitary sewer force main is installed to a point located approximately 1,450 feet northeast of the existing intersection of Cotton Lane and Estrella Parkway and is connected to the Lost Sewer Lift Station. Costs include engineering, design, survey, review fees, construction permits, testing, and installation of the sanitary sewer force main. Construction of the Parallel Force Main is complete and was accepted by the City on May 22, 2020.

Public Infrastructure Description	Total Estimated Cost	Certified Engineer's Cost	To Be Paid By the Bonds (a)	Paid by Prior Bonds (b)	Eligible for Funding from Future Bonds	Completion Date
4. Zone 2 Water System	\$ 674,313	\$ 674,313	\$ 205,029	\$ 365,813	\$ 103,471	10-07-19
<p>This project consists of infrastructure necessary to provide potable water service. The project includes upgrades to the City Site 13 Zone 2 Booster Pump Station. The upgrades consist of minor demolition, removal of an existing pump, installation of two new 2,000 gallons per minute vertical turbine pumps, a variable frequency drive for one of the new pumps and appurtenances on the discharge side of pump manifold, new electrical equipment and instrumentation and a new pressure relief valve. Construction of this project is complete and was accepted by the City on October 7, 2019.</p>						
Totals (a):	<u>\$13,837,766</u>	<u>\$13,837,766</u>	<u>\$4,053,050</u>	<u>\$6,227,830</u>	<u>\$3,556,886</u>	

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

(a) Subject to change.

(b) Amount paid by prior bonds includes the \$6,913,000 Lucero Assessment District No. 1 Special Assessment Revenue Bonds, Series 2019.

SECTION THREE

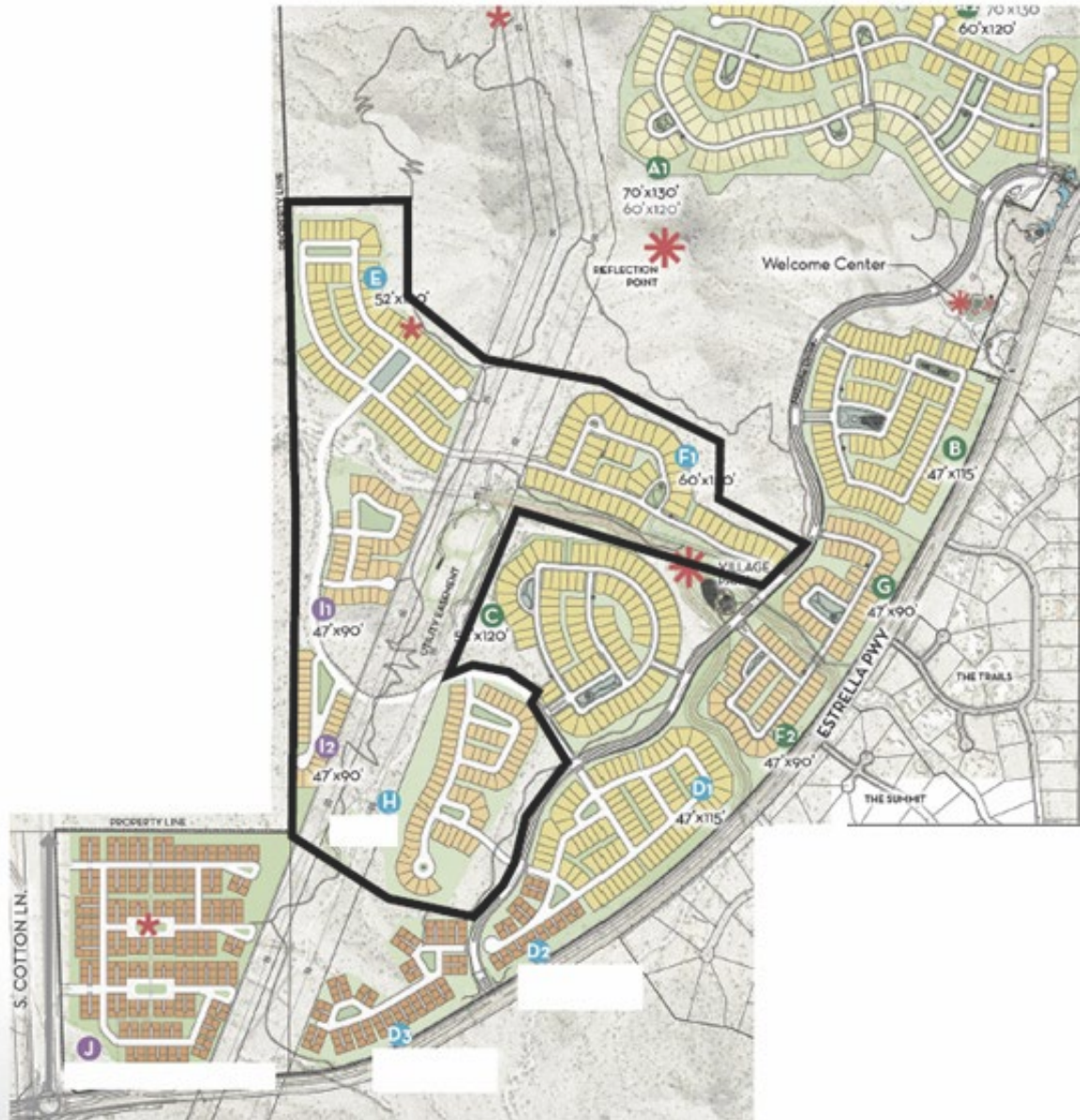
**MAPS AND DESCRIPTION RELATED TO
LUCERO ASSESSMENT DISTRICT NO. 2**

**Estrella Mountain Ranch
Community Facilities District
Lucero Assessment District No. 2

Map of the Assessment Parcels**

Map of Lucero Assessment District No. 2

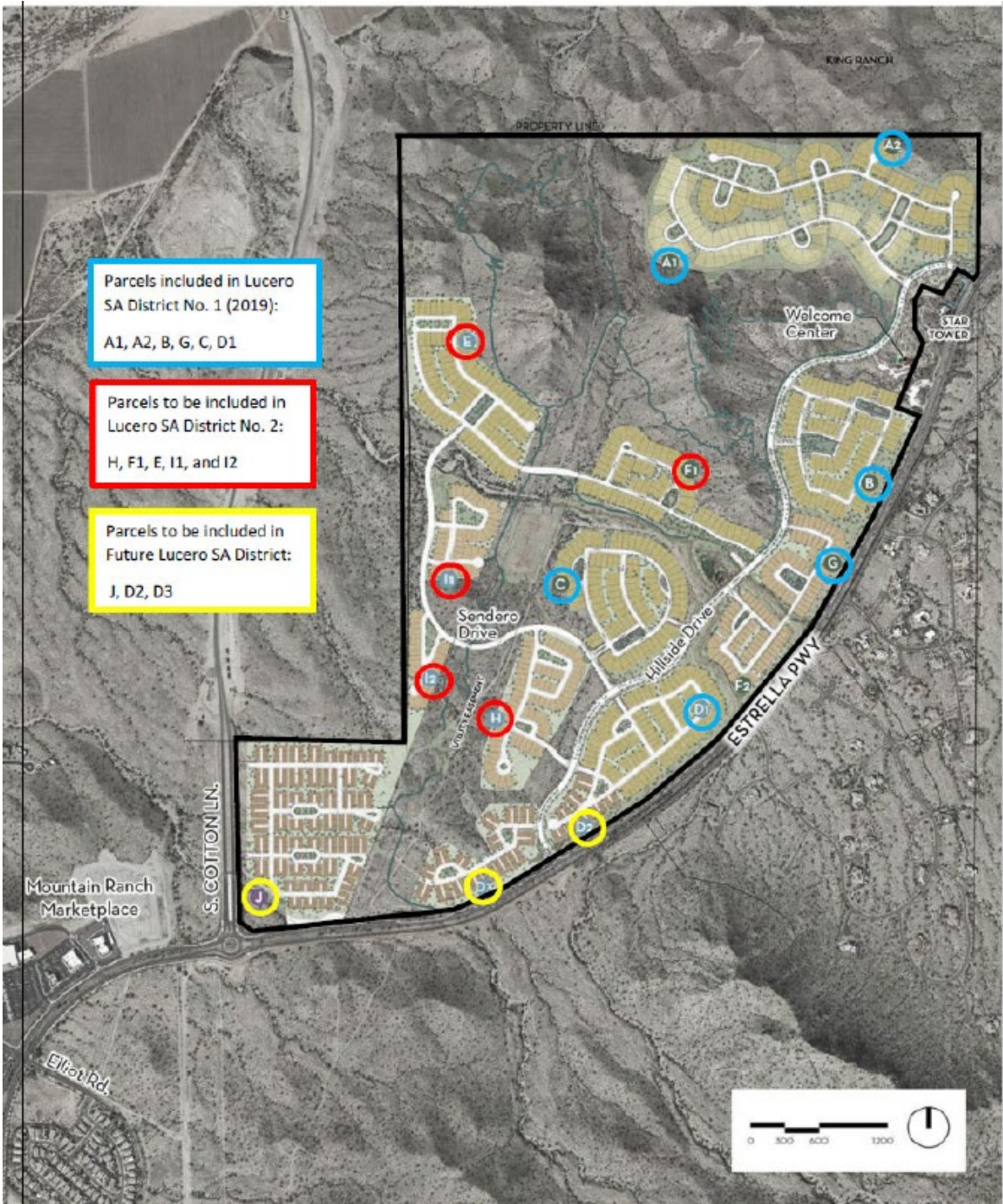
— PROPOSED LUCERO SPECIAL ASSESSMENT DISTRICT NO. 2



**Estrella Mountain Ranch
Community Facilities District
Lucero Assessment District No. 2**

**Map of the Lucero Planning Area and
Description of the Assessment Parcels**

**Map of Lucero Planning Area
(Parcels by Assessment Area)**



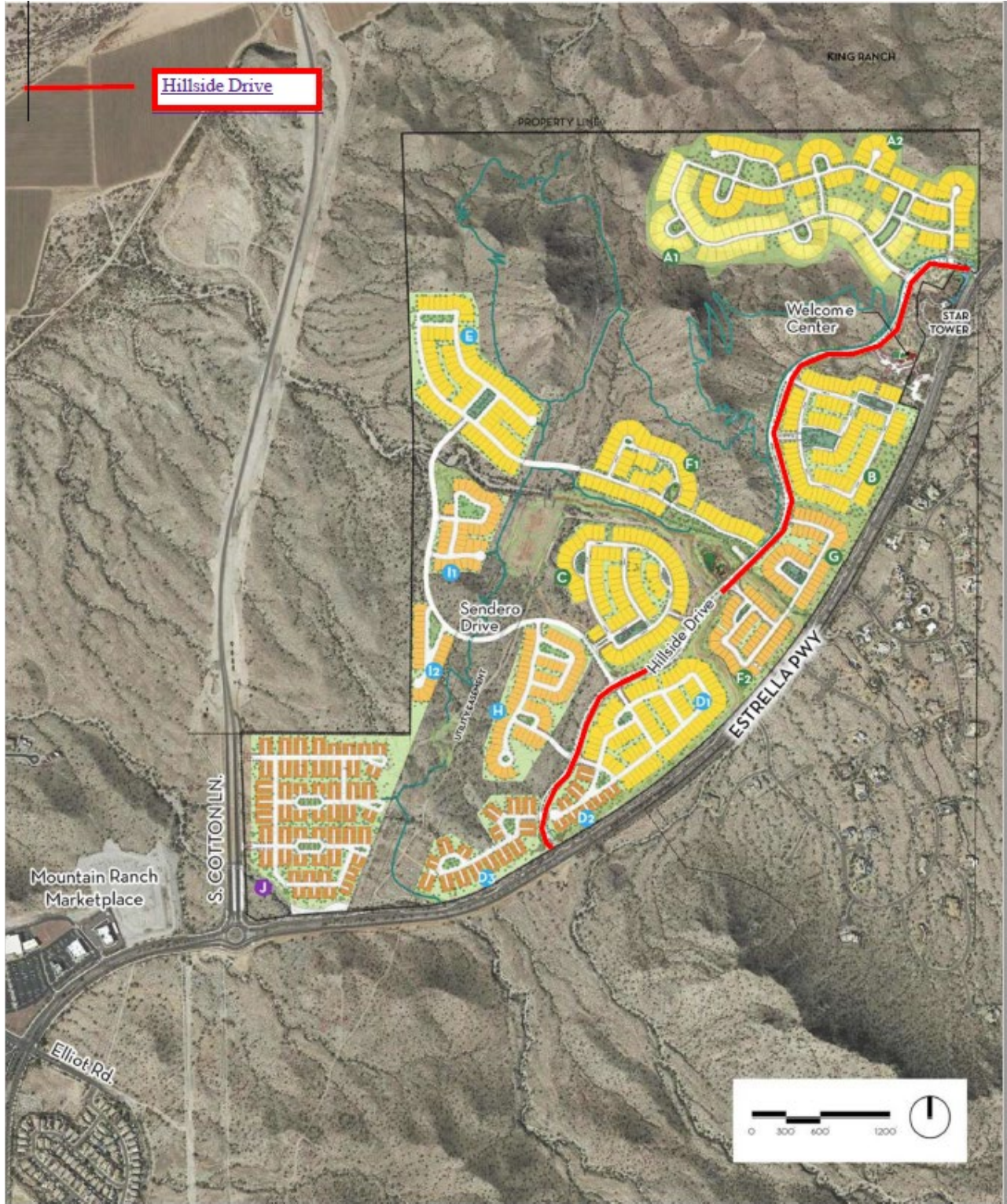
Description of the Assessment Parcels to be Benefited

Parcels 11.E, 11.F1, 11.H, 11.I1, 11.I2 have recorded plats for 278 single-family home sites. These parcels will be included in the Lucero Assessment District No. 2 and comprise the area to be benefited.

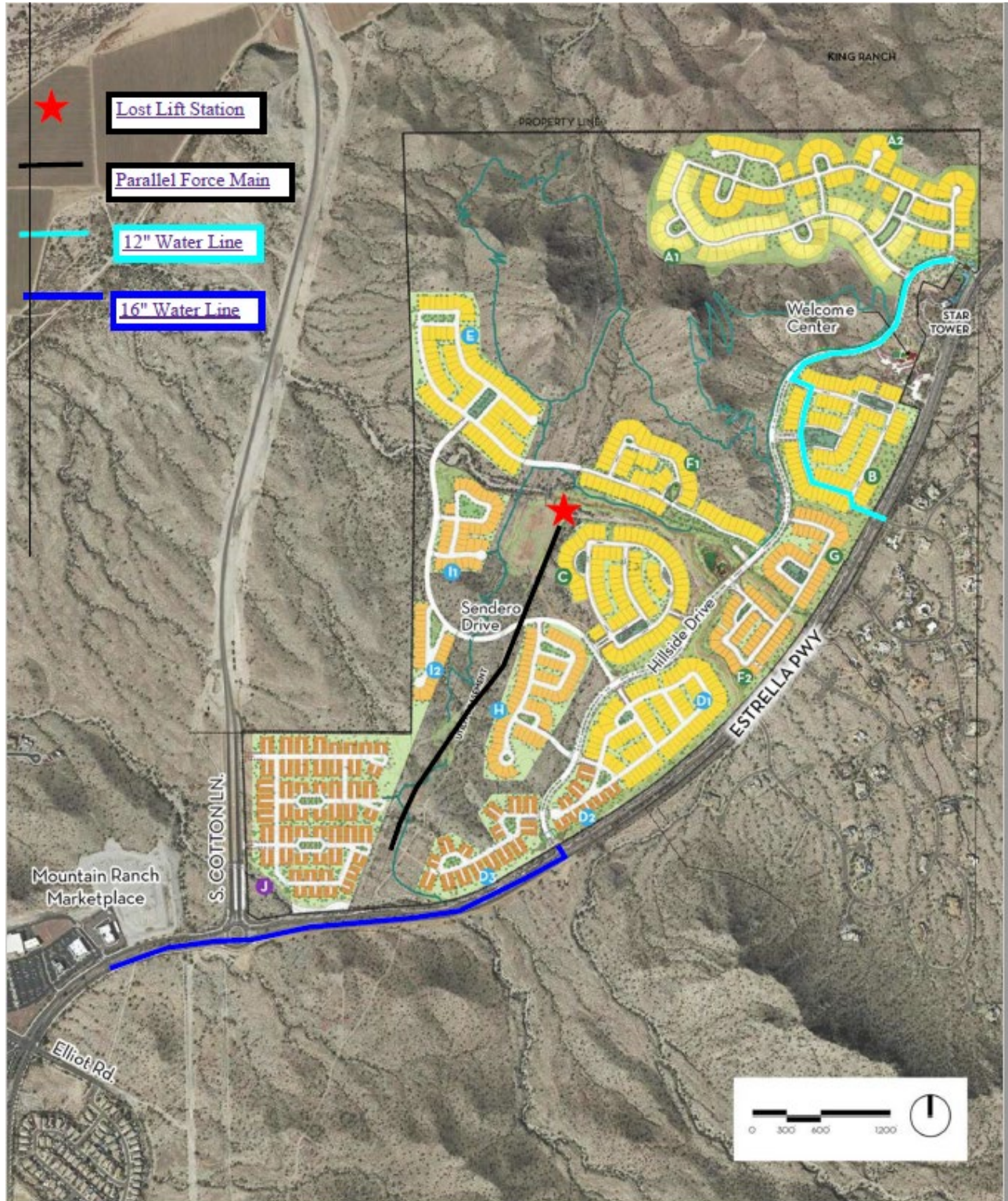
**Estrella Mountain Ranch
Community Facilities District
Lucero Assessment District No. 2**

Location Maps of the Public Infrastructure

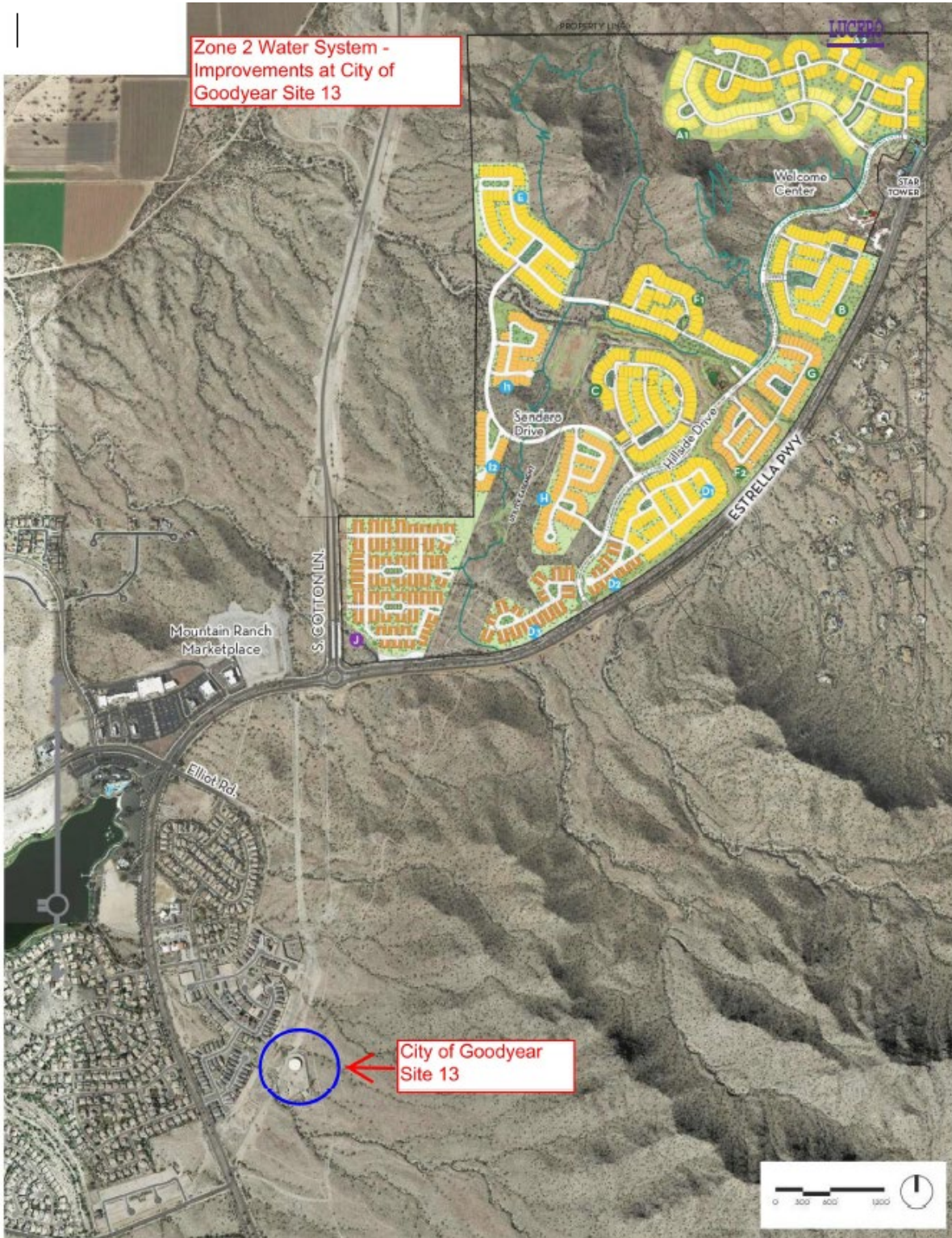
Roadway Exhibit



Wet Utility Infrastructure Improvements Exhibit



Wet Utility Infrastructure Improvements Exhibit (Continued)



SECTION FOUR

**ESTIMATE OF COST AND TIMETABLE FOR
ACQUISITION OF PUBLIC INFRASTRUCTURE**

**ESTIMATE OF COST AND TIMETABLE FOR
ACQUISITION OF PUBLIC INFRASTRUCTURE**

The table in Section Two outlines the cost estimate and completion dates for the construction of the Public Infrastructure. Proceeds of the Bonds, net of proceeds to be used for a deposit to a debt service reserve fund, will be used to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two. It is anticipated that unfunded Public Infrastructure costs will be included in future bond issues of the District.

Listed below is an estimated draw schedule of the proceeds of the Bonds for the acquisition of the Public Infrastructure.

Public Infrastructure Description	Estimated Acquisition Price	Acceptance Date	Funds Draw Date
1. Hillside Drive	\$2,765,809	06-05-20	Q1 2023
2. 16" & 12" Waterline	488,333	12-21-20	Q1 2023
3. Lost Lift Station & Parallel Force Main	593,879	05-28-20	Q1 2023
		05-22-20	
4. Zone 2 Water System	205,029	10-07-19	Q1 2023
Total	<u><u>\$4,053,050</u></u>		

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within Lucero Assessment District No. 2. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition from the SunChase, the City Council formed the District on November 22, 1999. As contemplated by the CFD Development Agreement, the District has the authority to issue the Bonds.

(ii) Proposed Debt.

The estimated debt service schedule for the Bonds is attached in this section as Table One. The Bonds are expected to be structured with level debt service over 23 years. It is anticipated that the Bonds will be sold in approximately December 2022 and delivered in approximately January 2023. The Bonds will not be rated by any rating agency. The Bonds shall be payable from amounts collected by the District from, among other sources, the hereinafter described special assessment (the "Assessment").

- a. The Assessment shall be based on an amount sufficient to (i) pay a portion of the costs of acquisition of the Public Infrastructure, (ii) to fund a debt service reserve fund and (iii) to provide for capitalized interest on the Bonds through July 1, 2023, if necessary.
- b. The Assessment shall be levied pursuant to the procedures prescribed by A.R.S. §48-576 through 48-589, as nearly as practicable, upon all of the property (other than City-owned property) included in Lucero Assessment District No. 2, as indicated in Appendix A hereto, based on the benefits received by and as allocated to the Parcels 11.E, 11.F1, 11.H, 11.I1 and 11.I2 (the "Planning Areas") in which Lucero Assessment District No. 2 is or is to be divided. Such benefits shall be evidenced by an Assessment methodology prepared by the Assessment Engineer.

(iii) Per Lot Assessment Amount.

An assessment methodology will be prepared and approved by the Assessment Engineer, demonstrating that the Assessments within the Parcels the Planning Areas have at least a 4-to-1 value-to-lien ratio.

Prior to closing the Bonds, an MAI appraisal, prepared by the Appraiser, will be provided in a form acceptable to the District, showing that the market value of the Planning Areas shall be at least four times the amount of the Assessment.

The per lot assessment amount is expected to be no more than \$16,000 at the time of issuance of the Bonds. At the time of sale of a home to the buyer, this amount will be assumed by the homebuyer and the assessment payments made over time. The approximate \$16,000 per home assessment results in an annual assessment payment of approximately \$1,419 per home, or approximately \$118 per month.

Initially, the Assessments and any applicable administrative charges may be paid by the property owner of the assessed lot and collected by the City for the benefit of the District. However, upon the sale of homes to homeowners and/or at the discretion of the District, the Assessments and any applicable administrative charges may be collected through the regular Maricopa County property tax bill as provided by an Intergovernmental Agreement which was recorded on July 10, 2019, as Document No. 2019-0522191 between the District and the Maricopa County Treasurer's Office.

(iv) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds is:

SOURCES*:

Principal Amount of Bonds	\$4,429,000.00
Assessments Paid in Cash (a)	19,000.00
Majority Landowner Contribution (b)	376,021.00
Total	<u>\$4,824,021.00</u>

USES*:

Acquisition Fund (Cost of Public Infrastructure)	\$4,053,050.00
Bond Fund (Representing Capitalized Interest) (b)	139,513.50
Debt Service Reserve Fund	394,950.00
Costs of Issuance (b)	236,507.50
Total	<u>\$4,824,021.00</u>

(a) Represents shortfall in parcel 11.11 to be paid by the Majority Landowner.

(b) All costs of issuance, underwriter fees and capitalized interest will be paid by the Majority Landowner.

ESTIMATED COSTS OF ISSUANCE* (a)

Underwriter's Discount	\$ 77,507.50
Underwriter's Counsel	30,000.00
Bond Counsel	77,225.00
Financial Advisor	35,000.00
Registrar & Paying Agent	600.00
OS Preparation	10,000.00
OS Printing	1,750.00
Assessment Billing Software Services	700.00
Miscellaneous	3,725.00
Total	<u>\$236,507.50</u>

(a) Additional costs including, but not limited to, the appraisal and related engineering fees are anticipated to be paid outside of bond proceeds.

(v) Value to Lien Ratio.

The appraisal relating to the parcels to be included in Lucero Assessment District No. 2, prepared by Wayne Harding & Associates on November 2, 2022, demonstrates a value-to-lien ratio of a per lot basis in excess of 4-to-1 for all parcels except 11.11. The shortfall in parcel 11.11 is to be prepaid by the Majority Landowner. A complete copy of the appraisal report is available upon request.

(vi) Disclosure of Assessment Payments.

A.R.S. § 32-2181 *et seq.* requires the disclosure of all property taxes and assessments to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). Each homebuyer must be supplied a Public Report and, prior to any home sale, the homebuyer must acknowledge by signature that they have read and accepted the Public Report.

* Preliminary, subject to change.

In addition, homebuilders within the Lucero Assessment District No. 2 will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

(vii) Operation and Maintenance of the Public Infrastructure.

All infrastructure financed by the District will be dedicated to and accepted by the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Majority Landowner and are set forth in the various development agreements among the parties. The administrative costs of the District and those costs associated with the operation and maintenance of the Public Infrastructure which are not the obligation of the City will be provided by several sources of funds: the levy of a \$0.30 per \$100 of net assessed limited property valuation ad valorem tax in the District, Homeowner's Association fees and Majority Landowner contributions, if any.

(viii) Other District Information.

Shown in the following tables are the District's overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed valuation and combined tax rate per \$100 assessed valuation.

Overlapping Jurisdiction	General Obligation Bonded Debt Outstanding (a)	Portion Applicable to the District (b)	
		Approximate Percentage	Net Debt Amount
State of Arizona	None	0.188%	None
Maricopa County	None	0.286	None
Maricopa County Community College District	\$135,585,000	0.286	\$ 388,190
Maricopa County Special Health Care District	600,335,000	0.286	1,718,805
Western Maricopa Education Center	130,195,000	0.765	996,090
Buckeye Union High School District No. 201	64,865,000	15.507	10,058,630
Liberty Elementary School District No. 25	51,340,000	38.826	19,933,141
City of Goodyear	150,555,000	11.413	17,182,410
The District (c)	7,795,000	100.000	7,795,000
Total Direct and Overlapping General Obligation Bonded Debt Outstanding			\$58,072,265

(a) Includes total general obligation bonds outstanding less redemption funds on hand. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property

within CAWCD’s boundaries. At the date of this Official Statement, the tax levy is limited to \$0.14 per \$100 of net assessed limited property value, of which \$0.14 is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

Does not include the obligation of the Maricopa County Flood Control District (the “County Flood Control District”) to contribute \$70 to \$80 million to the CAP. The County Flood Control District’s sole source of revenue to pay the contribution will be ad valorem taxes on real property and improvements.

- (b) Proportion applicable to the District is computed on the ratio of net assessed limited property value as calculated for Fiscal Year 2022/23 for the overlapping jurisdiction to the amount of such valuation which lies within the District. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.
- (c) Does not include the Bonds. Does not include special assessment revenue bonds or general obligation bonds expected to be issued by the District in the future.

Source: 2022/23 Net Assessed Limited Property Valuations sourced from the Finance Department of the County and *State and County 2022 Abstract of the Assessment Roll*, Arizona Department of Revenue.

**DIRECT AND OVERLAPPING NET ASSESSED
LIMITED PROPERTY VALUE AND TOTAL TAX RATES**

Overlapping Jurisdiction	2022/23 Net Assessed Limited Property Value	2022/23 Combined Tax Rate Per \$100 of Net Assessed Limited Property Value (a)(b)
State of Arizona	\$78,405,598,978	None
Maricopa County	51,575,018,189	\$1.2473 (c)
Maricopa County Community College District	51,575,018,189	1.1894
Maricopa County Fire District Annual Levy	51,575,018,189	0.0082 (d)
Maricopa County Flood Control District	51,575,018,189	0.1592 (e)
Maricopa County Special Health Care District	51,575,018,189	0.2488
Maricopa County Library District	51,575,018,189	0.0505
Central Arizona Water Conservation District	51,575,018,185	0.1400 (f)
West Maricopa Education Center	19,300,490,996	0.1538
Buckeye Union High School District No. 201	952,234,728	2.9459
Liberty Elementary School District No. 25	380,322,967	3.8069
City of Goodyear	1,293,848,816	1.7350
The District	147,663,249	1.3000

- (a) Represents the combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (b) All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (c) Does not include the “State Equalization Assistance Property Tax” which in Fiscal Year 2022/23 has been set at \$0.0000 and is adjusted annually pursuant to A.R.S. § 41-1276.
- (d) The County is mandated to levy a tax annually in support of fire districts in the County.
- (e) Does not include the personal property assessed valuation within the County.
- (f) Includes only the assessed valuation located within the County.

Source: *State and County 2022 Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2022 Tax Levy*, Maricopa County – Finance Department.

TABLE ONE
ESTIMATED DEBT SERVICE SCHEDULE*

Maturity (July 1)	Principal	Interest (a)	Estimated Annual Debt Service Requirements
2023		\$ 139,514	\$ 139,514
2024	\$ 84,000	310,030	394,030
2025	90,000	304,150	394,150
2026	95,000	297,850	392,850
2027	100,000	291,200	391,200
2028	110,000	284,200	394,200
2029	115,000	276,500	391,500
2030	125,000	268,450	393,450
2031	135,000	259,700	394,700
2032	140,000	250,250	390,250
2033	150,000	240,450	390,450
2034	165,000	229,950	394,950
2035	175,000	218,400	393,400
2036	185,000	206,150	391,150
2037	200,000	193,200	393,200
2038	215,000	179,200	394,200
2039	230,000	164,150	394,150
2040	245,000	148,050	393,050
2041	260,000	130,900	390,900
2042	280,000	112,700	392,700
2043	300,000	93,100	393,100
2044	320,000	72,100	392,100
2045	345,000	49,700	394,700
2046	365,000	25,550	390,550
Total	<u>\$4,429,000</u>	<u>\$4,745,444</u>	<u>\$9,174,444</u>

(a) Interest column reflects total interest payments for each fiscal year; interest will be paid semi-annually on January 1 and July 1, commencing on July 1, 2023. The July 1, 2023, interest payment will be paid by capitalized interest. Interest estimated at 7.00%.

* Preliminary, subject to change.

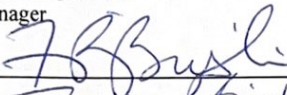
Reviewed and accepted by:
ESTRELLA NORTH LLC,
a Delaware limited liability limited company


By: Estrella Partners, LP,
a Delaware limited partnership,
its Sole Member and Manager

By: Goodyear EMR GP, LLC,
a Delaware limited liability company,
its General Partner

By: EMR Harvard LLC,
an Arizona limited liability company,
its Administrative Member

By: Harvard Investments, Inc.,
a Nevada corporation
its Manager

By: 
Name: Timothy J. Brislin
Title: Senior V.P.

By: 
Name: Debbie Williams
Title: Asst. Treasurer

APPENDIX A

**LEGAL DESCRIPTION AND MAPS OF THE DISTRICT,
THE LUCERO PLANNING AREA, AND
THE ASSESSMENT PARCELS**

APPENDIX A-1

LEGAL DESCRIPTION AND MAPS OF THE DISTRICT

February 27, 1997

LEGAL DESCRIPTION
ESTRELLA - LEGAL 3

PARCEL 1

That part of Sections 1, 10, 11, 12, 13, 14, 15, 22, 23, 24, 25, 26, 27, 28, 31, 32, 33, 34, 35 and 36, Township 1 South, Range 2 West, of the Gila and Salt-River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Northeast Corner of said Section 1, as shown on the "Estrella Phase One, Map of Dedication", as recorded in Book 318 of Maps, Page 38, Maricopa County Records;

Thence South $00^{\circ}20'21''$ West (measured), South $00^{\circ}20'03''$ West (record), along the East line of said Section 1, a distance of 2,710.50 feet (measured), 2708.61 feet (record) to the East Quarter Corner of said Section 1;

Thence South $00^{\circ}13'59''$ West (measured), South $00^{\circ}14'18''$ West (record), continuing along the East line of said Section 1, a distance of 2,640.94 feet (measured), 2641.11 feet (record) to the Northeast Corner of said Section 12;

Thence South $00^{\circ}28'03''$ West (measured), South $00^{\circ}28'10''$ West (record), along the East line of said Section 12, a distance of 2,641.29 feet (measured) 2641.01 feet (record) to the East Quarter Corner of said Section 12;

Thence South $00^{\circ}13'23''$ West (measured), South $00^{\circ}13'30''$ West (record), continuing along the East line of said Section 12, a distance of 2,646.70 feet to the Northeast Corner of said Section 13;

Thence South $00^{\circ}07'53''$ West, along the East line of said Section 13, a distance of 2,644.87 feet to the East Quarter Corner of said Section 13;

Thence South $00^{\circ}13'33''$ West, continuing along the East line of said Section 13, a distance of 2,617.62 feet to the Northeast Corner of said Section 24;

Thence South $00^{\circ}13'33''$ West, along the East line of said Section 24, a distance of 2,653.28 feet to the East Quarter Corner of said Section 24;

Thence South $00^{\circ}17'47''$ West, continuing along the East line of said Section 24, a distance of 2,643.64 feet to the Northeast Corner of said Section 25;

Thence South $00^{\circ}08'16''$ West, along the East line of said Section 25, a distance of 2,640.90 feet to the East Quarter Corner of said Section 25;

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 2 of 7

Thence South $00^{\circ}12'04''$ West, continuing along the East line of said Section 25, a distance of 2,633.25 feet to the Northeast Corner of said Section 36;

Thence North $89^{\circ}13'00''$ West, along the North line of said Section 36, a distance of 1,624.40 feet to the Northwest Corner of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence South $00^{\circ}31'11''$ West, along the West line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 332.14 feet to the Southwest Corner thereof;

Thence South $89^{\circ}15'58''$ East, along the South line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 325.17 feet to a point on the East line of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence South $00^{\circ}28'07''$ West, along said East line, a distance of 995.59 feet to the Southeast Corner of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence North $89^{\circ}24'51''$ West, along the South line of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 1,304.25 feet to a point on the North-South mid-section line of said Section 36;

Thence South $00^{\circ}40'22''$ West, along said North-South mid-section line, a distance of 3,968.88 feet to the South Quarter Corner of said Section 36;

Thence North $89^{\circ}36'54''$ West, along the South line of said Section 36, a distance of 2,638.53 feet to the Southeast Corner of said Section 35;

Thence North $89^{\circ}36'09''$ West, along the South line of said Section 35, a distance of 2,633.38 feet to the South Quarter Corner of said Section 35;

Thence North $89^{\circ}34'19''$ West, continuing along the South line of said Section 35, a distance of 2,644.84 feet to the Southeast Corner of said Section 34;

Thence North $89^{\circ}29'43''$ West, along the South line of said Section 34, a distance of 2,637.81 feet to the South Quarter Corner of said Section 34;

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 3 of 7

Thence North $89^{\circ}29'43''$ West, continuing along the South line of said Section 34, a distance of 964.18 feet to a point on the Northeasterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence North $37^{\circ}50'26''$ West, along the Northeasterly right-of-way line of said "Rainbow Valley Road," a distance of 2,704.64 feet to a point on the East line of said Section 33;

Thence North $00^{\circ}21'07''$ East, along said East line, a distance of 564.43 feet to the East Quarter Corner of said Section 33;

Thence North $89^{\circ}49'56''$ West, along the East-West mid-section line of said Section 33, a distance of 442.93 feet to a point on the Northeasterly right-of-way line of said "Rainbow Valley Road";

Thence North $37^{\circ}50'26''$ West, along said Northeasterly right-of-way line of "Rainbow Valley Road," a distance of 6,709.50 feet to a point on the East-West mid-section line of said Section 28;

Thence South $89^{\circ}27'48''$ East, along said East-West mid-section line, a distance of 4,600.62 feet to the West Quarter Corner of said Section 27;

Thence North $00^{\circ}28'09''$ East, along the West line of said Section 27, a distance of 2,657.12 feet to the Southwest Corner of said Section 22;

Thence North $00^{\circ}14'06''$ East, along the West line of said Section 22, a distance of 2,630.12 feet to the West Quarter Corner of said Section 22;

Thence South $89^{\circ}51'29''$ East, along the East-West mid-section line of said Section 22, a distance of 1,319.81 feet to the Southeast Corner of the West Half of the Northwest Quarter of said Section 22;

Thence North $00^{\circ}11'40''$ East, along the East line of the West Half of the Northwest Quarter of said Section 22, a distance of 2,641.50 feet to the Northeast Corner of the West Half of the Northwest Quarter of said Section 22;

Thence North $89^{\circ}24'39''$ West, along the North line of the West Half of the Northwest Quarter of said Section 22, a distance of 1,321.54 feet to the Southwest Corner of said Section 15;

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 4 of 7

Thence North $00^{\circ}03'52''$ East, along the West line of said Section 15, a distance of 2,651.85 feet to the West Quarter Corner of said Section 15, said point also being the Southwesterly Boundary Corner of said "Estrella Phase One, Map of Dedication;"

Thence North $01^{\circ}27'57''$ East (measured), North $01^{\circ}27'59''$ East (record), continuing along the West line of said Section 15, a distance of 2,614.84 feet (measured), 2,614.86 feet (record) to the Southwest Corner of said Section 10;

Thence North $02^{\circ}27'13''$ East (measured), North $02^{\circ}27'17''$ East (record), along the West line of said Section 10, a distance of 2,633.92 feet (measured), 2,633.92 feet (record) to the West Quarter Corner of said Section 10;

Thence North $02^{\circ}22'18''$ East (measured), North $02^{\circ}22'31''$ East (record), continuing along the West line of said Section 10, a distance of 2,635.09 feet (measured), 2,635.54 feet (record) to the Northwest Corner of said Section 10;

Thence South $89^{\circ}13'00''$ East (measured), South $89^{\circ}12'35''$ East (record), along the North line of said Section 10, a distance of 2,650.33 feet (measured), 2,650.49 feet (record) to the North Quarter Corner of said Section 10;

Thence South $89^{\circ}22'02''$ East (measured), South $89^{\circ}21'52''$ East (record), continuing along the North line of said Section 10, a distance of 2,638.74 feet (measured), 2,639.03 feet (record) to the Northwest Corner of said Section 11;

Thence South $89^{\circ}31'04''$ East (measured), South $89^{\circ}31'03''$ East (record), along the North line of said Section 11, a distance of 2,649.70 feet (measured), 2,649.92 feet (record) to the North Quarter Corner of said Section 11;

Thence South $89^{\circ}39'41''$ East (measured), South $89^{\circ}39'05''$ East (record), continuing along the North line of said Section 11, a distance of 2,649.36 feet (measured), 2,649.51 feet (record) to the Southwest Corner of said Section 11;

Thence North $00^{\circ}39'36''$ East (measured), North $00^{\circ}39'46''$ East (record), along the West line of said Section 1, a distance of 2,606.21 feet (measured), 2,606.59 feet (record) to the West Quarter Corner of said Section 1;

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 5 of 7

Thence North 02°11'20" West (measured), North 02°10'59" West (record), continuing along the West line of said Section 1, a distance of 2,694.65 feet (measured), 2,694.49 feet (record) to the Northwest Corner of said Section 1;

Thence North 89°37'33" East (measured), North 89°37'44" East (record), along the North line of said Section 1, a distance of 2,470.13 feet (measured) to the Southeast Corner of Section 36, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona;

Thence North 89°43'37" East (measured), North 89°37'44" East (record), continuing along the North line of said Section 1, a distance of 70.26 feet (measured) to the North Quarter Corner of said Section 1;

Thence North 89°43'37" East (measured), North 89°46'12" East (record), continuing along the North line of said Section 1, a distance of 2,521.98 feet (measured), 2,521.62 feet (record) to the Point of Beginning.

Containing 10,067.869 Acres more or less.

PARCEL 2

That part of the Southwest Quarter of Section 34, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Southwest Corner of said Section 34;

Thence North 00°21'07" East, along the West line of said Section 34, a distance of 1,991.83 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence South 37°50'26" East, along the Southwesterly right-of-way line of "Rainbow Valley Road," a distance of 2,539.67 feet to a point on the South line of said Section 34;

Thence North 89°29'43" West, along said South line, a distance of 1,570.30 feet to the Point of Beginning.

Containing 35.902 Acres more or less.

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 6 of 7

PARCEL 3

That part of the Southwest Quarter of Section 28, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Southwest Corner of said Section 28;

Thence North $00^{\circ}08'04''$ East, along the West line of said Section 28, a distance of 2,641.56 feet to the West Quarter Corner of said Section 28;

Thence South $89^{\circ}27'48''$ East, along the East-West mid-section line of said Section 28, a distance of 583.08 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence South $37^{\circ}50'26''$ East, along the Southwesterly right-of-way line of said "Rainbow Valley Road," a distance of 3,329.90 feet to a point on the South line of said Section 28;

Thence South $89^{\circ}51'39''$ West, along the South line of said Section 28, a distance of 2,632.04 feet to the Point of Beginning.

Containing 97.276 Acres more or less.

PARCEL 4

That part of the North Half of Section 33 and the South Half of the North Half of Section 32, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the East Quarter Corner of said Section 32;

Thence North $89^{\circ}48'26''$ West, along the East-West mid-section line of said Section 32, a distance of 5,208.80 feet to a point on the Easterly right-of-way line of "Tuthill Road," as recorded in Book 33 of Road Maps, Page 39 and Instrument #92-109925, Maricopa County Records, said line being parallel with and 40.00 feet Easterly, as measured at right angles, from the West line of said Section 32;

Thence North $01^{\circ}01'17''$ West, along the Easterly right-of-way line of said "Tuthill Road," a distance of 1,338.76 feet to point on the North line of the South Half of the North Half of said Section 32;

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 7 of 7

Thence South $89^{\circ}39'25''$ East, along the North line of the South Half of the North Half of said Section 32, a distance of 5,241.38 feet to the Northwest Corner of the South Half of the Northwest Quarter of said Section 33;

Thence South $89^{\circ}59'09''$ East, along the North line of the South Half of the Northwest Quarter of said Section 33, a distance of 2,644.85 feet to a point on the North-South mid-section line of said Section 33;

Thence North $00^{\circ}31'52''$ East, along said North-South mid-section line, a distance of 1,310.78 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road";

Thence South $37^{\circ}50'26''$ East, along the Southwesterly right-of-way line of said "Rainbow Valley Road," a distance of 3,353.83 feet to a point on the East-West mid-section line of said Section 33;

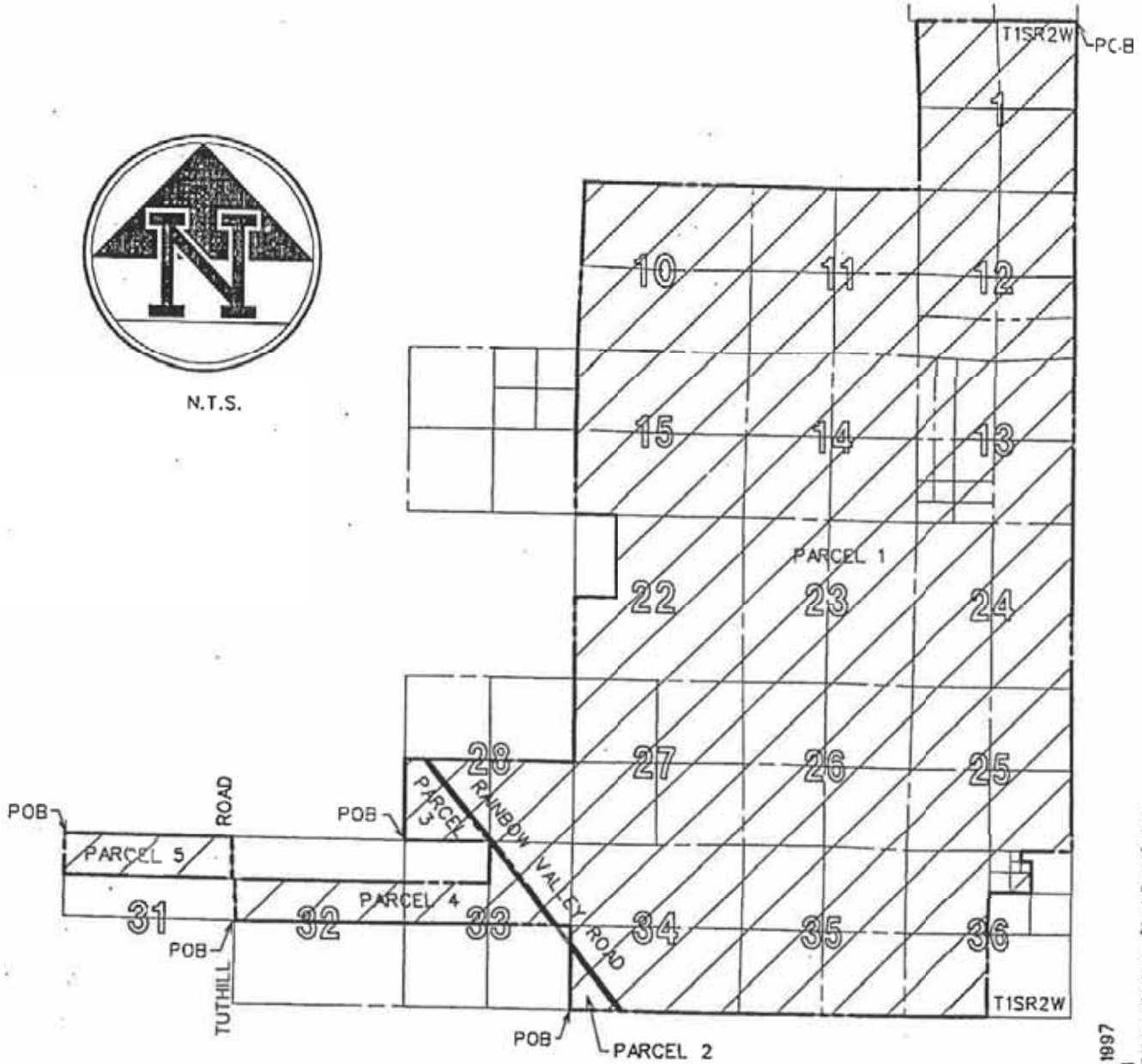
Thence North $89^{\circ}49'56''$ West, along said East-West mid-section line, a distance of 4,723.13 feet to the Point of Beginning.

Containing 303.465 Acres more or less.

Containing 10,504.512 Acres total more or less.



N.T.S.



DATE:- Feb. 26, 1997
 TIME:- 09:07.34
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EXHIBIT	ESTRELLA - LEGAL 3	JOB NO 46002501
4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831	COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	SHEET 1 OF 1

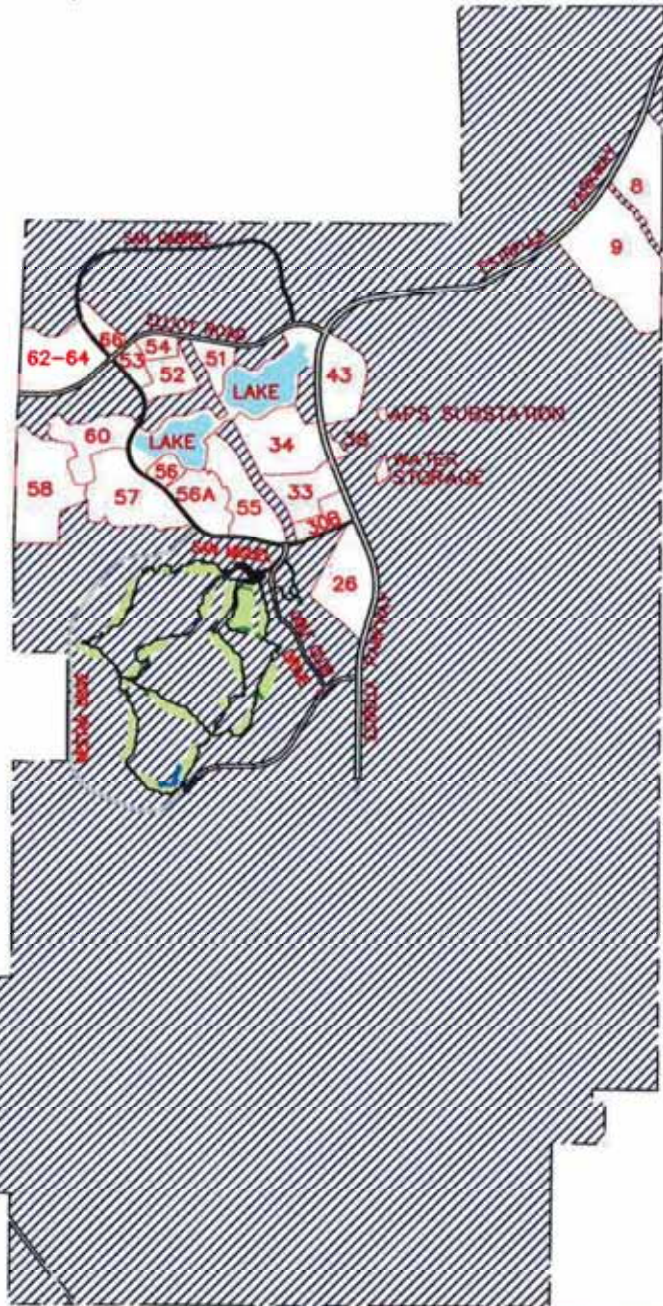
EXCEPT the following parcels, legally described as follows:

- a) Estrella Parcel 8, according to Book 318 of Maps, Page 39, Records of Maricopa County, Arizona.
- b) Lots 22, 23, 24, 28 – 32, 38, 39, 75, and Tracts A, B, C and D of Estrella Parcel 9, according to Book 318 of Maps, Page 40, Records of Maricopa County, Arizona.
- c) SunChase at Estrella Parcel 33, according to 451 of Maps, Page 21, Instrument No. 97-0697454, Records of Maricopa County, Arizona.
- d) Estrella Parcel 34, according to Book 329 of Maps, Page 34, Records of Maricopa County, Arizona.
- e) Estrella Mountain Ranch Parcel 43, according to Book 482 of Maps, Page 50, Instrument No. 98-0938131, Records of Maricopa County, Arizona.
- f) Estrella Parcel 51, according to Book 325 of Maps, Page 41; and Affidavit of Correction recorded in Instrument No. 90-387749, Records of Maricopa County, Arizona.
- g) Estrella Parcel 55, according to Book 325 of Maps, Page 42, and Affidavit of Correction recorded in Instrument No. 89-475003, Records of Maricopa County, Arizona.
- h) Estrella Parcel 56, according to Book 329 of Maps, Page 33, Records of Maricopa County, Arizona.
- i) Estrella Parcel 56A, according to Book 419 of Maps, Page 42 in Instrument No. 96-0488725, Records of Maricopa County, Arizona.
- j) Estrella Parcel 57 amended, according to Book 329 of Maps, Page 12, Records of Maricopa County, Arizona.
- k) Estrella Parcel 58, according to Book 321 of Maps, Page 31; and Affidavit of Correction recorded in Instrument No. 89-303317, Records of Maricopa County, Arizona.
- l) Estrella Parcel 60, according to Book 321 of Maps, Page 30; and Affidavit of Correction recorded in Instrument No. 89-336248, Records of Maricopa County, Arizona.
- m) SunChase at Estrella Parcels 62-64, according to Book 438 of Maps, Page 42 in Instrument No. 97-0236401, Records of Maricopa County, Arizona.
- n) SunChase at Estrella Parcel 66, according to Book 442 of Maps, Page 03 in Instrument No. 97-0339182, Records of Maricopa County, Arizona.
- o) Parcel 30B, in Instrument No. 89-0098746, Records of Maricopa County, Arizona.

- p) Parcel 30B, landscape tract in Instrument No. 94-474763, Records of Maricopa County, Arizona.
- q) Parcel 38, in Instrument No. 88-571563, Records of Maricopa County, Arizona.
- r) Parcel 38, landscape tract in Instrument No. 94-474764, Records of Maricopa County, Arizona.
- s) Parcel 53, in Instrument No. 90-387712, Records of Maricopa County, Arizona.
- t) Parcel 53, landscape tract in Instrument No. 94-474765, Records of Maricopa County, Arizona.
- u) North Lake and South Lake, in Instrument No. 90-538581, Records of Maricopa County, Arizona.
- v) Lakes common area, in Instrument No. 94-474760, Records of Maricopa County, Arizona.
- w) Lakes common area, in Instrument No. 94-481850, Records of Maricopa County, Arizona.
- x) Parcel 54 (ballfield), in Instrument No. 97-0911325, Records of Maricopa County, Arizona.
- y) APS sub-station, in Instrument No. 88-618019, Records of Maricopa County, Arizona.
- z) Estrella Parcel 52 amended, according to Book 512 of Maps, Page 31, Instrument No. 99-0878298, Records of Maricopa County, Arizona.
- aa) Parcel 26 according to Book 508 of Maps, Page 38, Instrument No. 99-072948, Records of Maricopa County, Arizona.
- bb) Land described as tax parcel 400-03-022N and any other real property including rights-of-way owned by the City of Goodyear or any other governmental entity.
- cc) Land described as tax parcel 400-52-211R.

EXCEPTION PARCELS:

- A) ESTRELLA PARCEL 8, ACCORDING TO BOOK 318 OF MAPS, PAGE 39, RECORDS OF MARICOPA COUNTY, ARIZONA.
- B) LOTS 22, 23, 24, 28-32, 38, 39, 75, AND TRACTS A, B, C, & D OF ESTRELLA PARCEL 9, ACCORDING TO BOOK 318 OF MAPS, PAGE 40, RECORDS OF MARICOPA COUNTY, AZ.
- C) SUNCHASE AT ESTRELLA PARCEL 33, ACCORDING TO 451 OF MAPS, PAGE 21, INSTRUMENT NO. 97-0897454 RECORDS OF, MARICOPA COUNTY, ARIZONA.
- D) ESTRELLA PARCEL 34, ACCORDING TO BOOK 329 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA.
- E) ESTRELLA MOUNTAIN RANCH PARCEL 43, ACCORDING TO BOOK 482 OF MAPS, PAGE 50, INSTRUMENT NO. 98-0938131 RECORDS OF MARICOPA COUNTY, ARIZONA.
- F) ESTRELLA PARCEL 51, ACCORDING TO BOOK 325 OF MAPS, PAGE 41; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 90-387749 RECORDS OF MARICOPA COUNTY, ARIZONA.
- G) ESTRELLA PARCEL 55, ACCORDING TO BOOK 325 OF MAPS, PAGE 42, AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-475003 RECORDS OF MARICOPA COUNTY, ARIZONA.
- H) ESTRELLA PARCEL 56, ACCORDING TO BOOK 329 OF MAPS, PAGE 33, RECORDS OF MARICOPA COUNTY, ARIZONA.
- I) ESTRELLA PARCEL 56A, ACCORDING TO BOOK 419 OF MAPS, PAGE 42 IN INSTRUMENT NO. 96-0488725, RECORDS OF MARICOPA COUNTY, AZ.
- J) ESTRELLA PARCEL 57 AMENDED, ACCORDING TO BOOK 329 OF MAPS, PAGE 12, RECORDS OF MARICOPA COUNTY, ARIZONA.
- K) ESTRELLA PARCEL 58, ACCORDING TO BOOK 321 OF MAPS, PAGE 31; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-303317, RECORDS OF MARICOPA COUNTY, ARIZONA.
- L) ESTRELLA PARCEL 60, ACCORDING TO BOOK 321 OF MAPS, PAGE 30; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-336246, RECORDS OF MARICOPA COUNTY, AZ.
- M) SUNCHASE AT ESTRELLA PARCELS 62-64, ACCORDING TO BOOK 438 OF MAPS, PAGE 42 IN INSTRUMENT NO. 97-0236401, RECORDS OF MARICOPA COUNTY, ARIZONA.
- N) SUNCHASE AT ESTRELLA PARCEL 66, ACCORDING TO BOOK 442 OF MAPS, PAGE 03 IN INSTRUMENT NO. 97-0339182.
- O) PARCEL 308, IN INSTRUMENT NO. 89-0098746 RECORDS OF MARICOPA COUNTY, AZ.
- P) PARCEL 308, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474763, RECORDS OF MARICOPA COUNTY, AZ.
- Q) PARCEL 38, IN INSTRUMENT NO. 88-571563 RECORDS OF MARICOPA COUNTY, AZ.
- R) PARCEL 38, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474764, RECORDS OF MARICOPA COUNTY, AZ.
- S) PARCEL 53, IN INSTRUMENT NO.90-387712 RECORDS OF MARICOPA COUNTY, AZ.
- T) PARCEL 53, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474765, RECORDS OF MARICOPA COUNTY, AZ.
- U) NORTH LAKE & SOUTH LAKE, IN INSTRUMENT NO. 90-538561, RECORDS OF MARICOPA COUNTY, AZ.
- V) LAKES COMMON AREA, IN INSTRUMENT NO. 94-474760, RECORDS OF MARICOPA COUNTY, AZ.
- W) LAKES COMMON AREA, IN INSTRUMENT NO. 94-481850, RECORDS OF MARICOPA COUNTY, AZ.
- X) PARCEL 54 (BALLFIELD), IN INSTRUMENT NO. 97-0911325, RECORDS OF MARICOPA COUNTY, AZ.
- Y) APS SUB-STATION, IN INSTRUMENT NO. 88-618019, RECORDS OF MARICOPA COUNTY, AZ.
- Z) ESTRELLA PARCEL 52 AMENDED, ACCORDING TO BOOK 512 OF MAPS, PAGE 31, INSTRUMENT NO. 99-0878298, RECORDS OF MARICOPA COUNTY, ARIZONA.
- AA) PARCEL 26 ACCORDING TO BOOK 508 OF MAPS, PAGE 38, INSTRUMENT NO. 99-072948, RECORDS OF MARICOPA COUNTY, ARIZONA.
- BB) LAND DESCRIBED AS TAX PARCEL 400-03-022N AND ANY OTHER REAL PROPERTY INCLUDING RIGHTS-OF-WAY OWNED BY THE CITY OF GOODYEAR OR ANY OTHER GOVERNMENTAL AGENCY.
- CC) LAND DESCRIBED AS TAX PARCEL 400-52-211R.



COMMUNITY FACILITIES EXHIBIT B
ESTRELLA MOUNTAIN RANCH



CMX GROUP INC.
1515 E. MISSOURI, #115
PHOENIX, AZ 85014
PH (802)279-8436

APPENDIX A-2

LEGAL DESCRIPTION OF THE LUCERO PLANNING AREA

P.O.B.

PARCEL 43
MODIFIED

P.O.B.

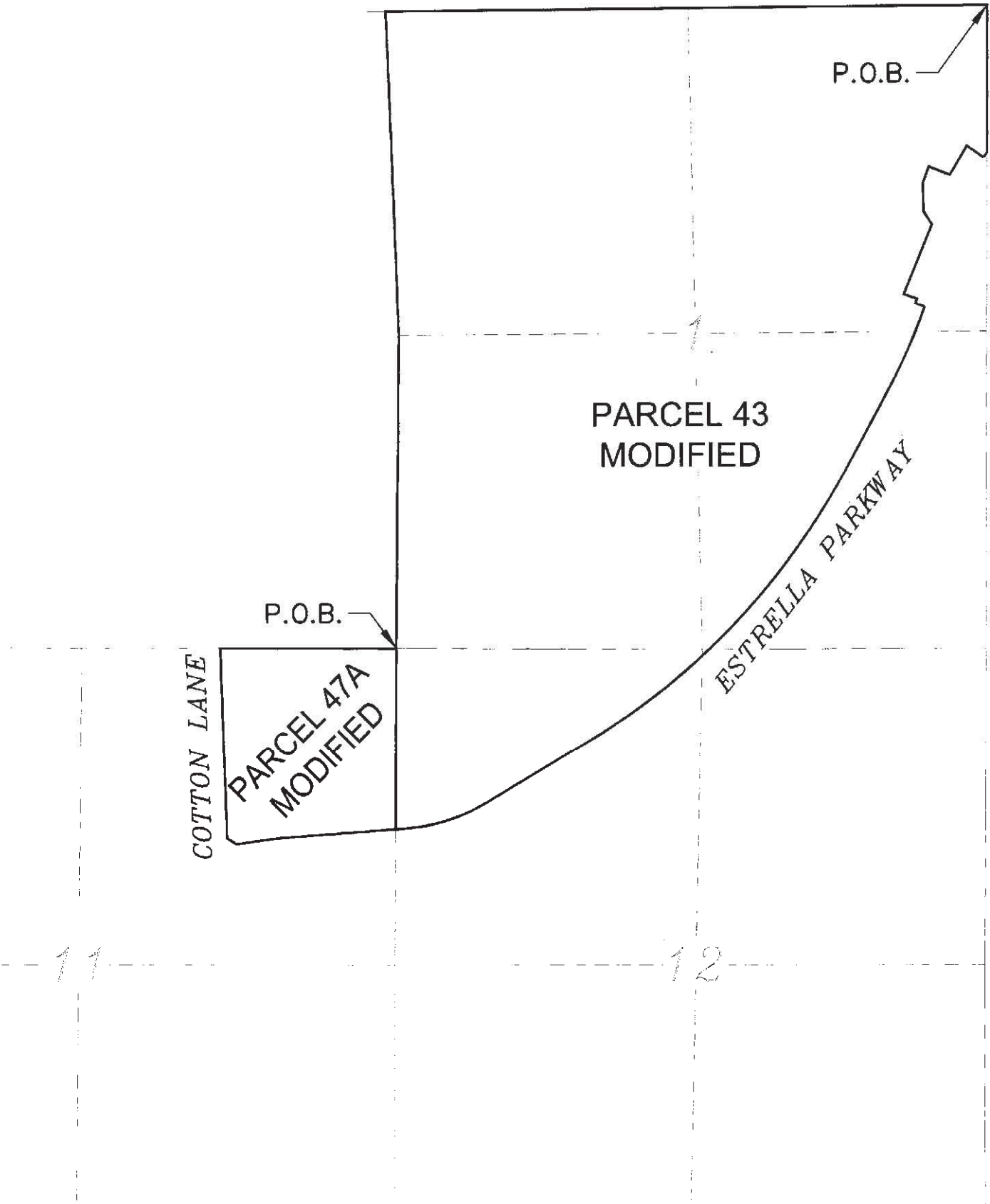
COTTON LANE

PARCEL 47A
MODIFIED

ESTRELLA PARKWAY

11

12



**ESTRELLA PARCEL 43 (MODIFIED)
ESTRELLA MOUNTAIN RANCH
GOODYEAR, ARIZONA**



November 30, 2012
Job No. 2012-057
Page 1 of 2

THAT PORTION OF SECTIONS 1 AND 12 OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 1, FROM WHICH THE EAST QUARTER CORNER THEREOF BEARS SOUTH 00 DEGREES 20 MINUTES 27 SECONDS WEST, A DISTANCE OF 2,708.44 FEET;

THENCE SOUTH 00 DEGREES 20 MINUTES 27 SECONDS WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 1,222.69 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF ESTRELLA PARKWAY, ACCORDING TO THE MAP OF DEDICATION RECORDED IN BOOK 318 OF MAPS, PAGE 38, RECORDS OF MARICOPA COUNTY, ARIZONA, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST OF WHICH THE RADIUS POINT LIES SOUTH 53 DEGREES 36 MINUTES 46 SECONDS EAST, A RADIAL DISTANCE OF 1,665.00 FEET;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, SOUTHWESTERLY ALONG SAID ARC, THROUGH A CENTRAL ANGLE OF 01 DEGREES 43 MINUTES 14 SECONDS, A DISTANCE OF 50.00 FEET

THENCE NORTH 55 DEGREES 20 MINUTES 01 SECONDS WEST, DEPARTING SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 172.11 FEET;

THENCE SOUTH 30 DEGREES 23 MINUTES 37 SECONDS WEST, A DISTANCE OF 280.10 FEET;

THENCE NORTH 68 DEGREES 25 MINUTES 52 SECONDS WEST, A DISTANCE OF 190.27 FEET;

THENCE SOUTH 19 DEGREES 48 MINUTES 54 SECONDS WEST, A DISTANCE OF 150.91 FEET;

THENCE SOUTH 01 DEGREES 52 MINUTES 35 SECONDS EAST, A DISTANCE OF 231.91 FEET;

THENCE SOUTH 32 DEGREES 37 MINUTES 39 SECONDS EAST, A DISTANCE OF 129.02 FEET;

THENCE SOUTH 22 DEGREES 14 MINUTES 09 SECONDS WEST, A DISTANCE OF 625.30 FEET;

THENCE SOUTH 70 DEGREES 41 MINUTES 03 SECONDS EAST, A DISTANCE OF 118.19 FEET;

THENCE SOUTH 19 DEGREES 18 MINUTES 57 SECONDS WEST, A DISTANCE OF 39.46 FEET;

THENCE SOUTH 70 DEGREES 40 MINUTES 46 SECONDS EAST, A DISTANCE OF 81.31 FEET TO A POINT ON SAID NORTHWESTERLY RIGHT OF WAY LINE OF ESTRELLA PARKWAY, AS DEPICTED ON THE MAP OF DEDICATION FOR "ESTRELLA, PHASE ONE", RECORDED IN BOOK 318 ON PAGE 38, RECORDS OF MARICOPA COUNTY, ARIZONA, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY, OF WHICH THE RADIUS POINT LIES NORTH 70 DEGREES 13 MINUTES 55 SECONDS WEST, A RADIAL DISTANCE OF 4,935.00 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE OF THE NORTHWESTERLY RIGHT OF WAY LINE OF ESTRELLA PARKWAY, THROUGH A CENTRAL ANGLE OF 08 DEGREES 55 MINUTES 53 SECONDS, A DISTANCE OF 769.28 FEET;



THENCE SOUTH 28 DEGREES 41 MINUTES 58 SECONDS WEST, A DISTANCE OF 748.50 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 5,935.00 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 30 DEGREES 35 MINUTES 57 SECONDS, A DISTANCE OF 3,169.62 FEET;

THENCE SOUTH 59 DEGREES 17 MINUTES 55 SECONDS WEST, A DISTANCE OF 990.25 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 1,535.00 FEET;

THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26 DEGREES 42 MINUTES 10 SECONDS, A DISTANCE OF 715.39 FEET;

THENCE SOUTH 86 DEGREES 00 MINUTES 05 SECONDS WEST, A DISTANCE OF 90.53 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12;

THENCE NORTH 00 DEGREES 26 MINUTES 05 SECONDS EAST, DEPARTING SAID NORTHWESTERLY RIGHT OF WAY LINE OF ESTRELLA PARKWAY, ALONG SAID WEST LINE OF THE NORTHWEST QUARTER OF SECTION 12, A DISTANCE OF 1,510.40 FEET TO THE NORTHWEST CORNER OF SAID SECTION 12, COMMON WITH THE SOUTHWEST CORNER OF SAID SECTION 1;

THENCE NORTH 00 DEGREES 39 MINUTES 31 SECONDS EAST, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 2,606.11 FEET TO THE WEST QUARTER CORNER THEREOF;

THENCE NORTH 02 DEGREES 11 MINUTES 09 SECONDS WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 2,694.67 FEET TO THE NORTHWEST CORNER OF SAID SECTION 1;

THENCE NORTH 89 DEGREES 37 MINUTES 46 SECONDS EAST, ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 2,470.11 FEET TO THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 2 WEST OF SAID GILA AND SALT RIVER BASE AND MERIDIAN;

THENCE NORTH 89 DEGREES 46 MINUTES 21 SECONDS EAST, ALONG SAID NORTH LINE, A DISTANCE OF 70.32 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 1;

THENCE NORTH 89 DEGREES 46 MINUTES 21 SECONDS EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 2,521.97 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 24,606,870 SQUARE FEET OR 564.896 ACRES, MORE OR LESS.

**ESTRELLA PARCEL 47a (MODIFIED)
ESTRELLA MOUNTAIN RANCH
GOODYEAR, ARIZONA**

November 30, 2012
Job No. 2012-057
Page 1 of 1

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A THE NORTHEAST CORNER OF SAID SECTION 11, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 11 BEARS NORTH 89 DEGREES 39 MINUTES 30 SECONDS WEST, A DISTANCE OF 2649.32 FEET;

THENCE SOUTH 00 DEGREES 26 MINUTES 05 SECONDS WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 1,510.40 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF ESTRELLA PARKWAY, ACCORDING TO THE MAP OF DEDICATION RECORDED IN BOOK 318 OF MAPS, PAGE 38, RECORDS OF MARICOPA COUNTY, ARIZONA,;

THENCE CONTINUING ON SAID NORTHWESTERLY RIGHT OF WAY LINE, SOUTH 86 DEGREES 00 MINUTES 05 SECONDS WEST, A DISTANCE OF 867.86 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 4,165.00 FEET;

THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 04 DEGREES 12 MINUTES 00 SECONDS, A DISTANCE OF 305.31 FEET;

THENCE SOUTH 81 DEGREES 48 MINUTES 05 SECONDS WEST, A DISTANCE OF 171.02 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COTTON LANE AS DESCRIBED IN DOCUMENT 2006-1679431, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE NORTH 58 DEGREES 53 MINUTES 56 SECONDS WEST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 95.16 FEET;

THENCE NORTH 02 DEGREES 01 MINUTES 23 SECONDS WEST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1,588.40 FEET TO THE NORTH SECTION LINE OF SAID NORTHEAST QUARTER OF SECTION 11;

THENCE SOUTH 89 DEGREES 39 MINUTES 30 SECONDS EAST, ALONG SAID NORTH SECTION LINE A DISTANCE OF 1,487.58 FEET TO THE **POINT OF BEGINNING** OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINS 2,278,265 SQUARE FEET OR 52.302 ACRES, MORE OR LESS.



APPENDIX A-3

LEGAL DESCRIPTION OF THE ASSESSMENT PARCELS

As recorded in the Maricopa County, Arizona Book of Records:

Parcel	Date	Book	Page	Recording Number
11.E	07/28/22	1685	49	20220604927
11.F1	07/28/22	1686	6	20220606048
11.H	11/30/21	1632	39	20211273397
11.I1	07/28/22	1685	48	20220604835
11.I2	07/28/22	1685	47	20220604806

DEDICATION
STATE OF ARIZONA
COUNTY OF MARICOPA

KNOW ALL MEN BY THESE PRESENTS, THAT ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HEREBY DEDICATES TO THE CITY OF GILBERT, ARIZONA, THE ACCESS EASEMENT(S) DEDICATED HEREIN...

FINAL PLAT
FOR

ESTRELLA - PARCEL 11.E
A PORTION OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 2 WEST,
OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA

DEDICATION ACKNOWLEDGMENT

BEFORE ME this 15th day of JULY, 2022, ARISTEA M. MELAN, PERSONALLY APPEARED AND acknowledged the herein ARISTEA M. MELAN, AS EST-2022-0001, FOR ESTRELLA NORTH LLC, EXECUTED THIS INSTRUMENT FOR THE PURPOSES HEREIN CONTAINED.

IN WITNESS WHEREOF, I HERETOBY SET MY HAND AND OFFICIAL SEAL, this 15th day of JULY, 2022.

ACKNOWLEDGMENT FOR RATIFICATION

BEFORE ME this 18th day of July, 2022, Robert Nicks, PERSONALLY APPEARED BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, WHO DECIDED THE FOREGOING INSTRUMENT FOR THE PURPOSE HEREIN CONTAINED.

IN WITNESS WHEREOF, I HERETOBY SET MY HAND AND OFFICIAL SEAL, this 18th day of July, 2022.

LENDERS CONSENT AND SUBORDINATION

WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION, AS LENDER, HEREBY CONSENTS TO AND SUBORDINATES TO THE FOREGOING INSTRUMENT AND TO THE DEEDS AND INSTRUMENTS...

ACKNOWLEDGMENT

BEFORE ME this 16th day of July, 2022, Steven Strahlman, AS Vice President, of WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION, EXECUTED THIS INSTRUMENT FOR THE PURPOSES HEREIN CONTAINED.

IN WITNESS WHEREOF, I HERETOBY SET MY HAND AND OFFICIAL SEAL, this 16th day of July, 2022.

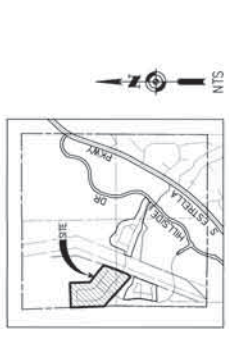
OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER

BOOK 1685 PAGE 49

ELECTRONIC RECORDING

ESTRELLA PARCEL 11.E-1-1-4

youster



PROPERTY OWNER/DEVELOPER: ESTRELLA NORTH LLC, 17700 N PACIFIC BLVD, SUITE 100, PHOENIX, ARIZONA 85024. SURVEYOR: ANDREW FRANK CONSULTANTS/PARTI-DOLLARS, 17700 N PACIFIC BLVD, SUITE 100, PHOENIX, ARIZONA 85024.

TAX ASSESSORS PARCEL NUMBER: PARCELS # 400-04-23A. SHEET INDEX: COVER SHEET, VET MAP AND APPROVALS, SHEET 1, SHEET 2, SHEET 3, SHEET 4-6.

SURVEY BENCHMARK: BRASS CAP FLUSH @ CENTERLINE INTERSECTION OF SAN MARCEL ROAD AND BRASS CAP AT THE EAST QUARTER OLD BRASS CAP AT N 1/4, 15E, R.2W, ELEVATION = 3034.8.

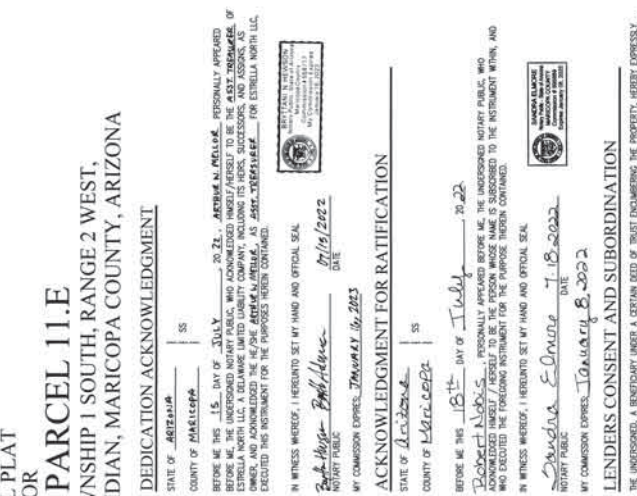
BASIS OF BEARING: THE BEST LINE OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, HAVING A BEARING OF SOUTH 07°07'00" EAST (BASES OF BEARINGS), BETWEEN THE CORNER OF SECTION 1 AND THE FOUR (4) OLD BENCHMARK LOCATED AT THE EAST QUARTER CORNER OF SAID SECTION 1.

CERTIFICATE OF ASSURED WATER SUPPLY: THE AREA PLATTED HEREON IS WITHIN THE DOMESTIC WATER SERVICE AREA OF THE CITY OF GILBERT, WHICH IS DESIGNATED AS HAVING AN ASSURED WATER SUPPLY PURSUANT TO ARIZONA REVISED STATUTE SECTION 4-518.

APPROVAL: APPROVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GILBERT, ARIZONA, THIS 11th day of JULY, 2022. ATTEST: MICHELLE M. PIZELLO, CITY CLERK (DANCE RECORDS).

SURVEYOR'S CERTIFICATION: I, ANDREW FRANK, SURVEYOR, HAVE SURVEYED THE CITY OF GILBERT, ARIZONA, AND HEREBY CERTIFY THAT UNDER MY DIRECT SUPERVISION DURING THE MONTH OF JULY 2022, THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEYOR'S OATH AND THAT THE EXTERIOR BOUNDARIES OF SAID SECTION 1, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, HAVING A BEARING OF SOUTH 07°07'00" EAST (BASES OF BEARINGS), BETWEEN THE CORNER OF SECTION 1 AND THE FOUR (4) OLD BENCHMARK LOCATED AT THE EAST QUARTER CORNER OF SAID SECTION 1, AND THAT THE SIZE, LOCATION AND MATERIALS AS SHOWN HEREON ARE ACCURATE AS OF THE DATE OF THIS CERTIFICATION.

HUITT-ZOLIARS ADVANCED DESIGN logo and contact information: 5600 N. 4th Street, Suite 100 | Phoenix, Arizona 85018. huitt-zoliars.com



SECTIONAL BOUNDARY & KEY MAP: NOT TO SCALE. PARCEL 11.E1 AND AROUNDWAY ROAD TO BE CONSTRUCTED CONCURRENT WITH, OR PRIOR TO, PARCEL 11.E.

SEE SHEET 2 FOR LOT A, TRACT AREA TABLES AND LEGEND. SEE SHEET 3 FOR LOTS A, B AND C TABLES.

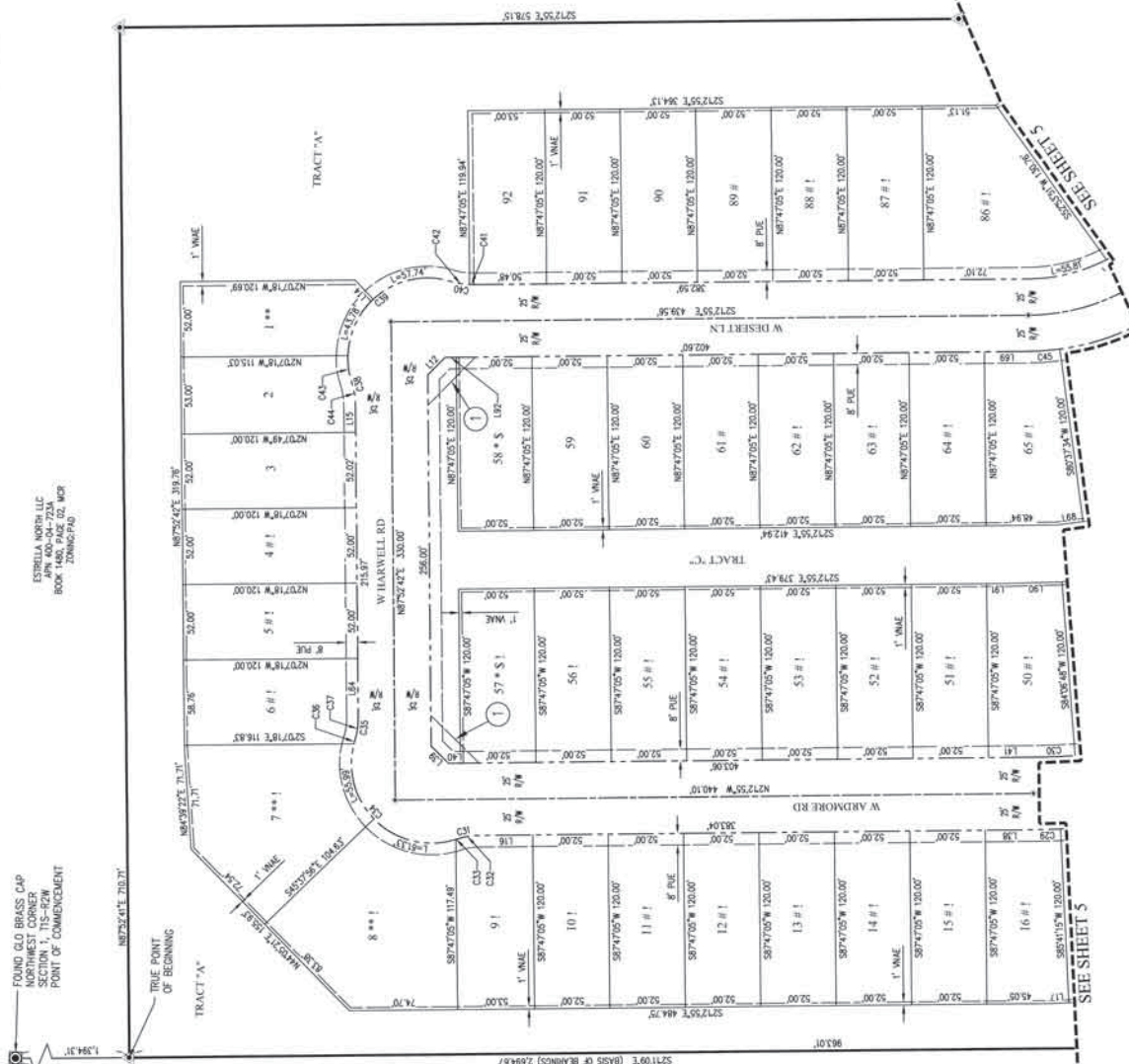
FINAL PLAT FOR ESTRELLA - PARCEL 11.E. AREA 28.847 AC. SHEET 1 OF 6. DATE: 7/15/2022.

OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
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 ELECTRONIC RECORDING
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ESTRELLA NORTH, LLC
 APN 400-04-723A
 BOOK 1480, PAGE 02, WOR
 ZONING PAD

HE CAPITAL, MR, LLC
 APN 400-03-317
 BOOK 1480, PAGE 02, WOR
 ZONING PAD

ESTRELLA NORTH, LLC
 APN 400-04-723A
 BOOK 1480, PAGE 02, WOR
 ZONING PAD



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 Fax: (602) 242-8885
 Email: info@huit-zollars.com
 www.huit-zollars.com
 ADVANCED DESIGN

FINAL PLAT
 FOR
ESTRELLA - PARCEL 11.E
 AREA 28.847 AC SHEET 4 OF 6
 Date: 7/23/2022

SEE SHEET 2 FOR LOT & TRACT AREA TABLES AND LEGEND
 SEE SHEET 3 FOR LINE & CURVE TABLES

11004015-PROJ.dwg
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OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 STEPHEN RICHER
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 ESTRELLA NORTH LLC
 APN 400-04-72A
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 ESTRELLA PARCEL 11.E
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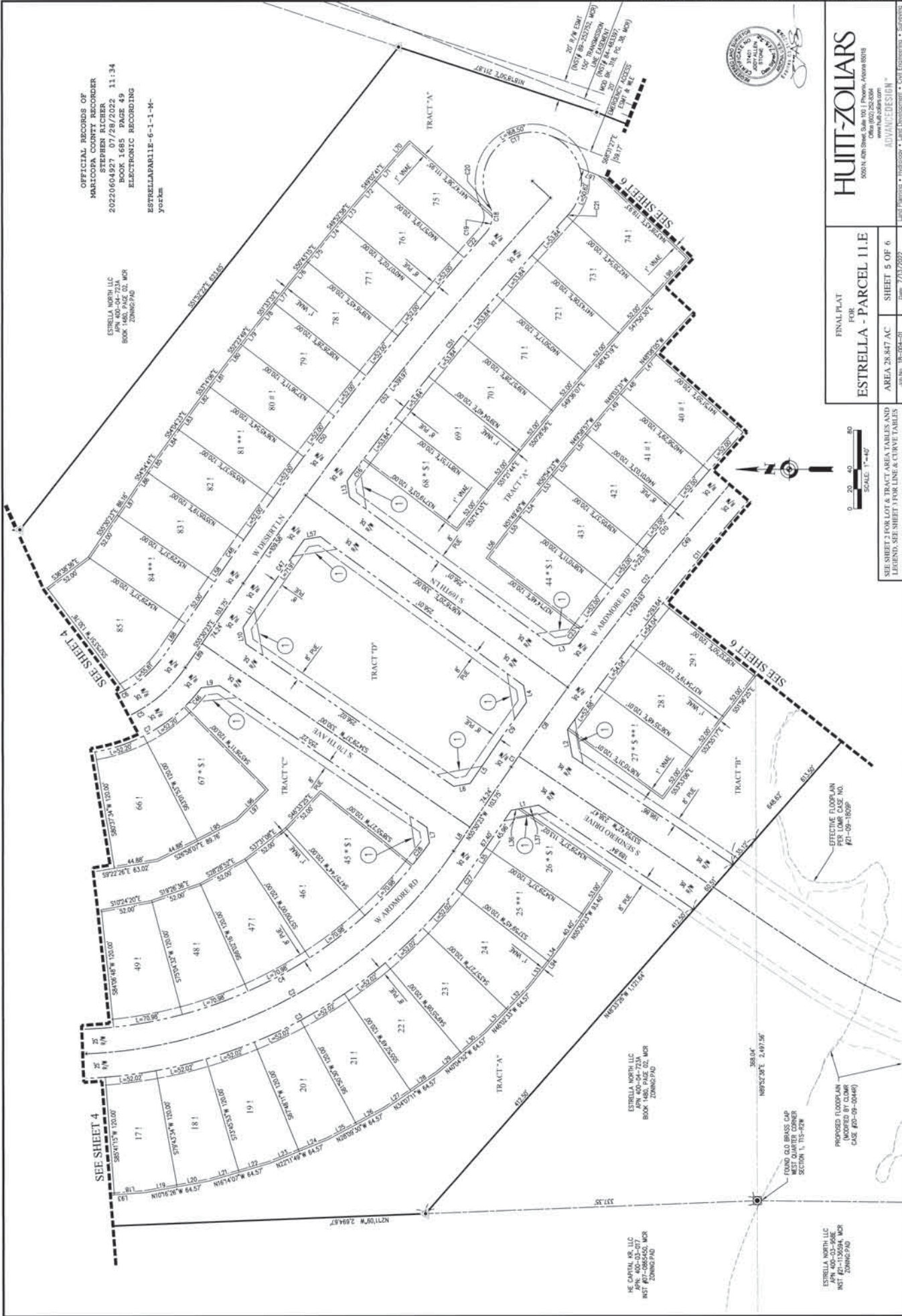
ESTRELLA NORTH LLC
 APN 400-04-72A
 BOOK 180, PAGE 02, MCR
 ZONING PAD



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 ADVANCE DESIGN

FINAL PLAT FOR
ESTRELLA - PARCEL 11.E
 AREA 28.847 AC SHEET 5 OF 6
 2023-01-18-2024-01 Date: 7/13/2022

SEE SHEET 2 FOR LOT & TRACT AREA TABLES AND LEGEND. SEE SHEET 1 FOR LINE & CURVE TABLES



EFFECTIVE FLOODPLAIN
 PER MARICOPA COUNTY CASE NO.
 02-09-1029

PROPOSED FLOODPLAIN
 (MODIFIED BY CLEAR
 WEST QUARTER CORNER
 CASE 02-09-0048)

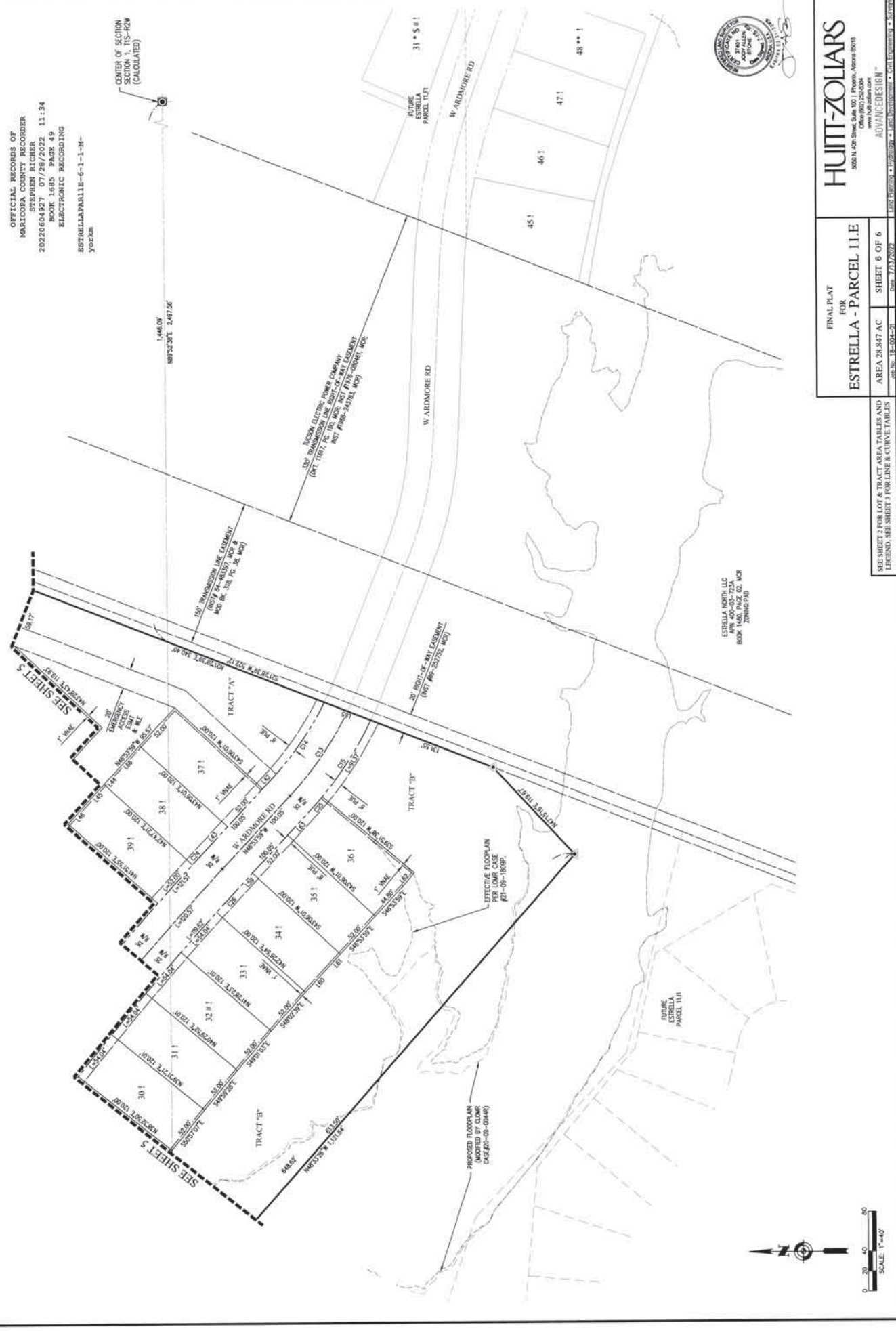
ESTRELLA NORTH LLC
 APN 400-04-72A
 BOOK 180, PAGE 02, MCR
 ZONING PAD

HE CARINA, JR., LLC
 APN 400-03-806
 BOOK 180, PAGE 02, MCR
 ZONING PAD

ESTRELLA NORTH LLC
 APN 400-04-72A
 BOOK 180, PAGE 02, MCR
 ZONING PAD

FOUND OLD BRIDGE CAP
 (MODIFIED BY CLEAR
 WEST QUARTER CORNER
 SECTION 1, T1S-R2W)

OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 STEPHEN RICHES, CLERK
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 ELECTRONIC RECORDING
 ESTRELLA PARCEL 11.E - 11-M-
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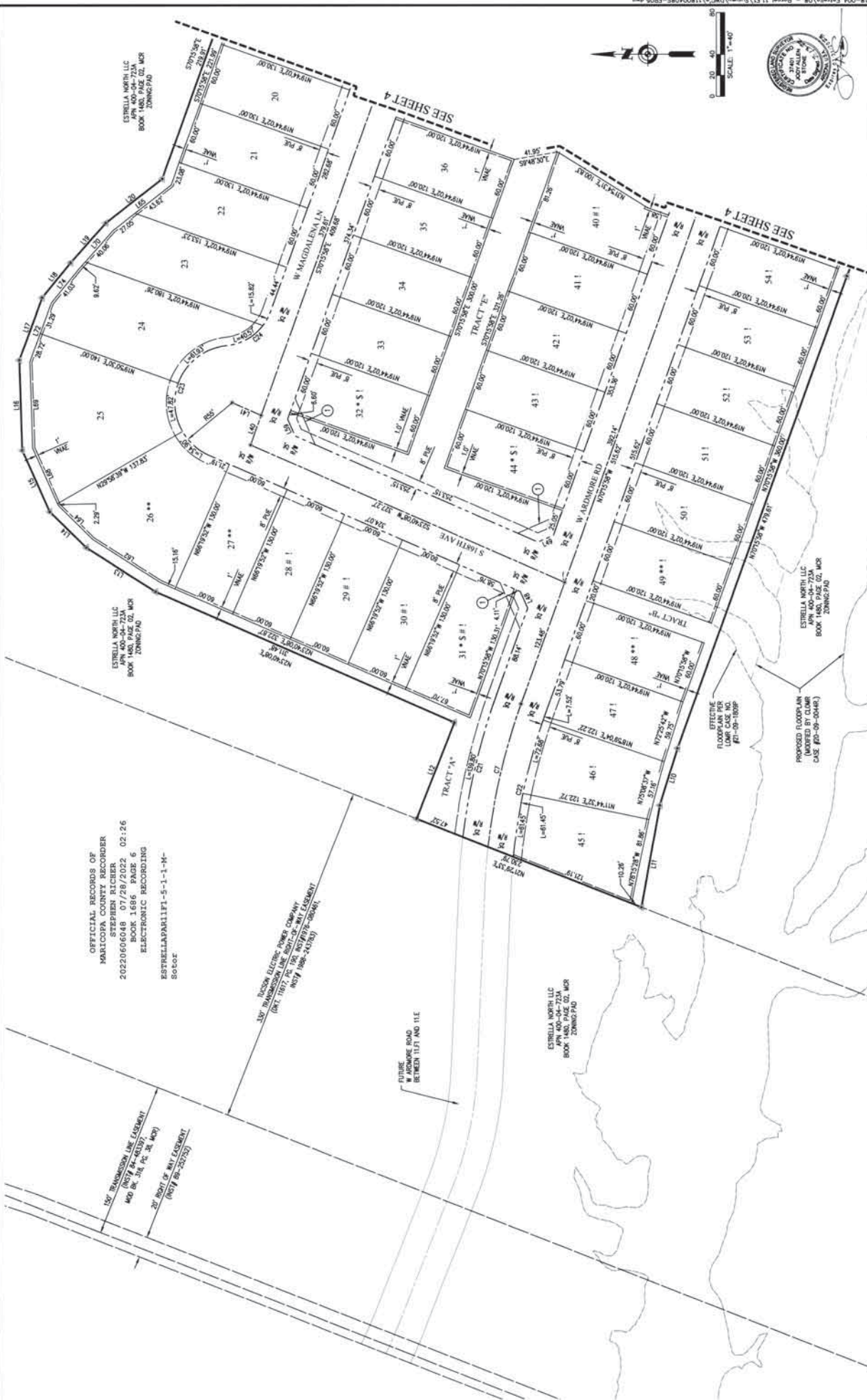


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 Civil Engineering • Land Development • Surveying

FINAL PLAT
 FOR
ESTRELLA - PARCEL 11.E
 AREA 28.847 AC
 SHEET 6 OF 6
 DATE: 08-04-20

SEE SHEET 3 FOR LOT & TRACT AREA TABLES AND
 LEGEND. SEE SHEET 3 FOR LINE & CURVE TABLES





OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
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FINAL PLAT
 FOR
ESTRELLA - PARCEL 11.F1
 AREA 17.513 AC
 SHEET 5 OF 5

SEE SHEET 2 FOR LEGEND, SEE SHEET 3 FOR LOT & TRACT AREA TABLES, AND LINE & CURVE TABLES



15' TRANSMISSION LINE EASEMENT
 (POST 04-11-2022)

20' BOND OF WY EASEMENT
 (POST 04-28-2022)

TUCSON ELECTRIC POWER COMPANY
 15' TRANSMISSION LINE EASEMENT
 (POST 04-11-2022)

FUTURE ROADS
 BETWEEN TR17 AND 11.E

ESTRELLA NORTH LLC
 APR 04-04-23 AC
 BOOK 1480 PAGE 02, WCR
 ZONING PAD

EFFECTIVE FLOODPLAIN PER
 MAP 100-10-1800P

PROPOSED FLOODPLAIN
 CASE 100-09-0048

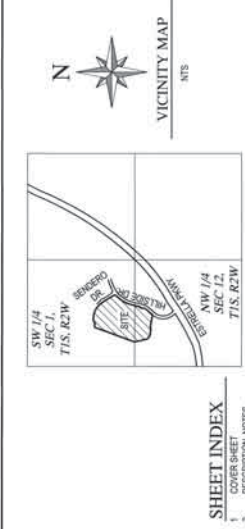
PROJECT 18/PH004-18-004 ESTRELLA - Parcel 11.F1/Summary/REV 3/1800405-1705.dwg

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 www.hziit.com
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FINAL PLAT



DATE	11/30/2021
SCALE	AS SHOWN
CAD CHECKED BY	OSR
JOB NUMBER	109419023
SHEET	1 OF 4



SHEET INDEX
 1 COVER SHEET
 2 METAL AND TABLES
 3 34 PLAT SHEETS

OWNER/DEVELOPER
 ESTRELLA NORTH LLC
 2001 WEST NORTH AVENUE, SUITE 100
 PHOENIX, ARIZONA 85013
 PHONE: (602) 356-6000
 FAX: (602) 356-6001
 CONTACT: TIAUDY P. BRADY

LAND SURVEYOR
 WOOD PATEL & ASSOCIATES, INC.
 1801 WEST NORTH AVENUE, SUITE 100
 PHOENIX, ARIZONA 85013
 EMAIL: GREG@WOODPATEL.COM
 PHONE: (602) 356-6000
 CONTACT: GREGORY WOOD PATEL

CIVIL ENGINEER
 WOOD PATEL & ASSOCIATES, INC.
 2001 WEST NORTH AVENUE, SUITE 100
 PHOENIX, ARIZONA 85013
 PHONE: (602) 356-6000
 FAX: (602) 356-6001
 CONTACT: ETAN BOYLE P.E.

BASIS OF BEARING
 THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, HAVING A BEARING OF NORTH 10 DEGREES 39 MINUTES 37 SECONDS EAST.

BENCHMARKS
 BRASS CAP FLUSH AT INTERSECTION OF SAN MIGUEL & ESTRELLA PARKWAY, ELEVATION 1028.57
 GENERAL LAND OFFICE (GLO) BRASS CAP STAMPED 115 RW 82 81 811 812 1013, ELEVATION 1008.12
 CITY OF GOODYEAR
 CITY OF GOODYEAR
 CENTURY LINK
 SOUTHWEST GAS
 CON: COMMUNICATIONS
 CABLE TV

ACKNOWLEDGMENT OF RATIFICATION
 STATE OF ARIZONA } ss
 COUNTY OF MARICOPA }
 I, Timothy P. Brady, the undersigned Notary Public,
 do hereby certify that the foregoing instrument was executed before me, the undersigned Notary Public,
 on this 17th day of November, 2021, by
Timothy P. Brady, the President,
 of the VILLAGES AT ESTRELLA
 MOUNTAIN RANCH COMMUNITY ASSOCIATION, ON THEIR BEHALF.

NOTARY PUBLIC - Timothy P. Brady
 MY COMMISSION EXPIRES: January 8, 2025

APPROVAL
 APPROVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GOODYEAR, ARIZONA ON THE 13th DAY OF SEPTEMBER, 2021.
 BY: Brian Hampton
 FOR MAYOR GEORGIA LORO
 ATTEST: Laura W. A. Beck
 CLERK DARCEE MCKENNON

CERTIFICATION
 I, GABRIEL S. BOIS, SURVEYOR, DO HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR IN THE STATE OF ARIZONA. THAT THIS PLAT CONSTITUTES A FINAL SURVEY. THAT THE SURVEY WAS PERFORMED UNDER MY SUPERVISION DURING THE MONTH OF SEPTEMBER, 2021. THAT THE SURVEY IS CORRECT AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF. THAT THE BOUNDARY CONTROL POINTS AND LOT CORNERS SHALL BE LOCATED AS SHOWN AT THE TIME OF CONSTRUCTION.

GABRIEL S. BOIS
 REGISTERED LAND SURVEYOR #8922
 WOOD PATEL & ASSOCIATES, INC.
 1801 WEST NORTH AVENUE, SUITE 100
 PHOENIX, ARIZONA 85013
 (602) 356-6000
 SURVEYOR@WOODPATEL.COM



LEGEND
 SURVEY MONUMENT FOUND AS NOTED
 TO BE SET UNLESS OTHERWISE NOTED
 SUBDIVISION CORNER
 BRASS CAP FLUSH
 CITY OF GOODYEAR
 EASEMENT
 GENERAL LAND OFFICE
 MARICOPA COUNTY RECORDS
 RIGHT-OF-WAY EASEMENT
 RIGHT-OF-WAY EASEMENT
 RIGHT-OF-WAY EASEMENT
 VEHICULAR NON-ACCESS EASEMENT
 VEHICULAR NON-ACCESS EASEMENT
 VEHICULAR NON-ACCESS EASEMENT
 INDICATES SINGLE STORY STRUCTURE
 BOUNDARY LINE
 LOT OR TRACT LINES
 RIGHT-OF-WAY LINE
 SECTION LINE

RATIFICATION AND CONSENT
 STATE OF ARIZONA } ss
 COUNTY OF MARICOPA }
 KNOW ALL MEN BY THESE PRESENTS
 THAT THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION, IN WITNESS WHEREOF, THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, HAS CAUSED ITS NAME TO BE AFFIXED BY THE UNDERSIGNED, DULY AUTHORIZED OFFICER.
 THIS 17th DAY OF November, 2021.
 THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION
 BY: Timothy P. Brady
 NAME: Timothy P. Brady
 TITLE: President

DEDICATION (CONTINUED)
 WHEREAS, ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, HAS HERETOFORE CAUSED ITS NAME TO BE AFFIXED AND THE COMPANY AS OWNER, HAS HERETOFORE CAUSED ITS NAME TO BE AFFIXED AND AUTHORIZED, THIS 17th DAY OF November, 2021.
 ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY
 BY: GOODYEAR EMB OF, L.P., A DELAWARE LIMITED PARTNERSHIP
 ITS: SALE MEMBER AND MANAGER
 BY: GOODYEAR EMB OF, L.P., A DELAWARE LIMITED LIABILITY COMPANY
 ITS: GENERAL PARTNER
 BY: EMB HARVARD LLC, AN ARIZONA LIMITED LIABILITY COMPANY
 ITS: ADMINISTRATIVE MEMBER
 BY: HARVARD INVESTMENTS, INC., A NEVADA CORPORATION
 ITS: MANAGER
 BY: Timothy P. Brady
 NAME: Timothy P. Brady
 TITLE: Attorney Representative

ACKNOWLEDGMENT OF DEDICATION
 STATE OF ARIZONA } ss
 COUNTY OF MARICOPA }
 I, Timothy P. Brady, the undersigned Notary Public,
 do hereby certify that the foregoing instrument was executed before me, the undersigned Notary Public,
 on this 17th day of November, 2021, by
Timothy P. Brady, the Attorney Representative,
 of the VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION, ON THEIR BEHALF.

NOTARY PUBLIC - Timothy P. Brady
 MY COMMISSION EXPIRES: January 8, 2025

DEDICATION
 STATE OF ARIZONA } ss
 COUNTY OF MARICOPA }
 KNOW ALL MEN BY THESE PRESENTS
 THAT ESTRELLA NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HAS SUBMITTED UNDER THE NAME OF ESTRELLA NORTH LLC, A PORTION OF THE SOUTH-HALF OF SECTION 1, AND THE NORTH-HALF OF SECTION 12, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, AS SHOWN BY THE LOTS, TRACTS, EASEMENTS AND STREETS CONSTITUTING THE "VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION" (THE "VILLAGES") TO THE CITY OF GOODYEAR, ARIZONA, FOR THE PURPOSES OF ENTERING, INSTALLING, OPERATING, MAINTAINING, REPAIRING AND/OR REPAIRING PUBLIC UTILITIES WITHIN, ON, OVER, ACROSS, UNDER, THROUGH, UNDERNEATH, UNDER AND/OR ABOVE, THE PUBLIC UTILITY EASEMENT AREAS BY THE CITY AND ITS PERMITTEES, AND FOR PEDESTRIAN TRAVEL BY THE GENERAL PUBLIC, OVER ANY PUBLIC SIGNALS INSTALLED WITHIN THE PUBLIC UTILITY EASEMENT AREAS AND ALL SUCCESSORS AND ASSIGNS IN INTEREST OR TITLE TO ALL OR PART OF THE PUBLIC UTILITY EASEMENT AREAS.

OWNER HEREBY DEDICATES, GRANTS AND CONVEYS TO THE CITY OF GOODYEAR (THE "CITY") IN FEE THE STREETS (WITH SHOWN AND NOT) AND INCLUDED IN THE PREMISES DESCRIBED HEREIN.
 OWNER HEREBY DEDICATES, GRANTS AND CONVEYS TO THE CITY FOR USE BY THE CITY AND ITS PERMITTEES, NON-EXCLUSIVE PUBLIC UTILITY EASEMENT AREAS, OVER AND UNDER, THROUGH, UNDERNEATH, UNDER AND/OR ABOVE, THE PUBLIC UTILITY EASEMENT AREAS, AS SHOWN BY THE LOTS, TRACTS, EASEMENTS AND STREETS CONSTITUTING THE "VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION" (THE "VILLAGES") TO THE CITY OF GOODYEAR, ARIZONA, FOR THE PURPOSES OF ENTERING, INSTALLING, OPERATING, MAINTAINING, REPAIRING AND/OR REPAIRING PUBLIC UTILITIES WITHIN, ON, OVER, ACROSS, UNDER, THROUGH, UNDERNEATH, UNDER AND/OR ABOVE, THE PUBLIC UTILITY EASEMENT AREAS BY THE CITY AND ITS PERMITTEES, AND FOR PEDESTRIAN TRAVEL BY THE GENERAL PUBLIC, OVER ANY PUBLIC SIGNALS INSTALLED WITHIN THE PUBLIC UTILITY EASEMENT AREAS AND ALL SUCCESSORS AND ASSIGNS IN INTEREST OR TITLE TO ALL OR PART OF THE PUBLIC UTILITY EASEMENT AREAS.

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DEDICATION
 STATE OF ARIZONA } ss
 COUNTY OF MARICOPA }
 KNOW ALL MEN BY THESE PRESENTS
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OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
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 BOOK 1632 PAGE 39
 ELECTRONIC RECORDING
 ESTRELLAPARCEL11H-4-1-1-M-
 Yorkin

ANNUALY
 ESTRELLA PARCEL 11 H
 REMAINDER OF PARCEL A
 MINOR LAND DIVISION MAP
 BOOK 1441 PAGE 2 MCR

EXISTING 30' WIDE
 ELECTRICAL UTILITY EASEMENT
 RIGHT-OF-WAY EASEMENT
 DOC 188428163 MCR

EXISTING ELECTRIC EASEMENT
 DOC 188428163 MCR

PARCEL A
 MINOR LAND DIVISION MAP
 DOC 2019468068 MCR
 BOOK 1441 PAGE 2 MCR

BOOK 1458 PAGE 33 MCR

ESTRELLA PARCEL 11 C
 BOOK 1375 PAGE 46 MCR

S. SENDERO DRIVE
 DOC 2019468068 MCR
 BOOK 1375 PAGE 11 MCR

ESTRELLA PARCEL 11 D
 BOOK 1441 PAGE 36 MCR

MATCH SHEET 4



OFFICIAL RECORDS OF
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WEST QUARTER CORNER
 SECTION 1, T15, R0W
 FOUND BY AC STAMPED
 FOUND BY GLOUCESTER
 RLS 24452020

EAST LINE OF 300' WIDE
 ELECTROLYTIC TRANSMISSION LINE
 RIGHT-OF-WAY EASEMENT
 DOC 1988-04370, MCR

AN ADJUTANT
 ESTRELLA NORTH LLC
 REAKERS OF PARCEL A
 MINOR LAND DIVISION MAP
 BOOK 1988 PAGE 1025-08

ELECTRIC GASLINE
 DOC 1988-04370, MCR

NORTHWEST CORNER SECTION 12
 T15, R0W
 FOUND BY GLOUCESTER
 FOUND BY GLOUCESTER
 POINT OF COMMENCEMENT

WEST QUARTER CORNER
 SECTION 12, T15, R0W
 FOUND BY GLOUCESTER
 FOUND BY GLOUCESTER

UNSUBDIVIDED
 ESTRELLA NORTH LLC
 DOC 2007-0588561, MCR
 APN 400-00-0200

UNSUBDIVIDED
 ESTRELLA NORTH LLC
 DOC 2007-0588561, MCR
 APN 400-00-0200
 UNSUBDIVIDED

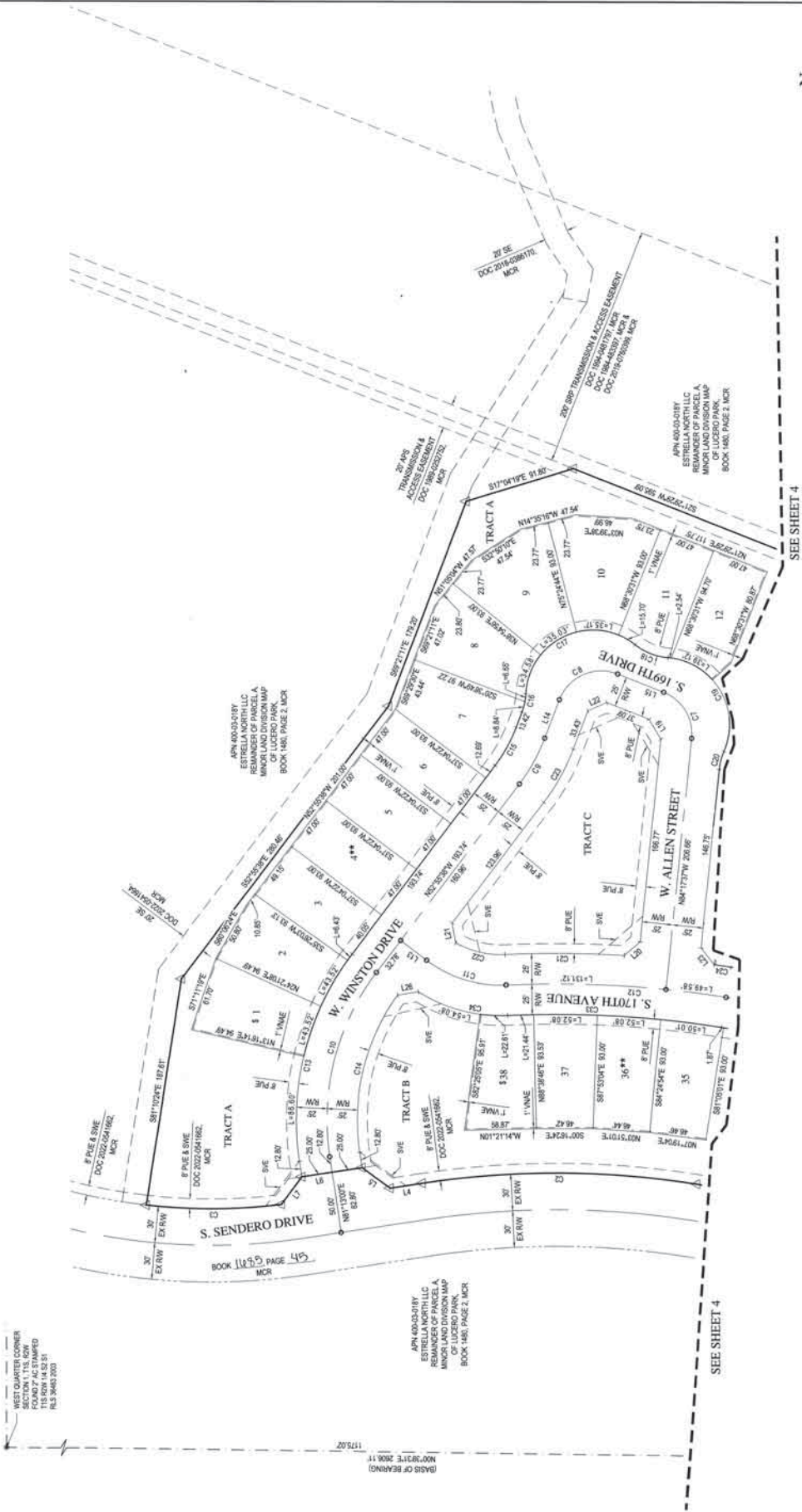
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ESTRELLA NORTH LLC
REMANDEE OF PARCEL A
MINOR LAND DIVISION MAP
BOOK 1462 PAGE 2 MCR

APN 400-03-0187
ESTRELLA NORTH LLC
REMANDEE OF PARCEL A
MINOR LAND DIVISION MAP
BOOK 1462 PAGE 2 MCR

APN 400-03-0187
ESTRELLA NORTH LLC
REMANDEE OF PARCEL A
MINOR LAND DIVISION MAP
BOOK 1462 PAGE 2 MCR

SEE SHEET 4

SEE SHEET 4

(BASIS OF BEARINGS)
N00°30'12"E 2806.11' 1175.02'

BOOK 1685 PAGE 48
MCR

OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
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 ELECTRONIC RECORDING
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 croc6e#8



CHECKED BY: GBR
 CAD TECHNICIAN: JPT/CAD/WSB
 SCALE: 1" = 40'
 DATE: 7/14/2022
 JOB NUMBER: MPA 168511
 SHEET: 4 OF 4



- LEGEND**
- * SURVEY MONUMENT FOUND AS NOTED
 - SURVEY MONUMENT WITH RLS TAG OR CAP TO BE SET UNLESS OTHERWISE NOTED
 - △ ALUMINUM PIN
 - AC ALUMINUM CAP
 - APN ASSESSOR PARCEL NUMBER
 - DOC DOCUMENT
 - GEN GENERAL
 - LAND LAND OFFICE
 - MAR MARICOPA COUNTY RECORDS
 - MCR MARICOPA COUNTY RECORDS
 - PLAT PLAT
 - RIGHT-OF-WAY RIGHT-OF-WAY
 - SALT SALT WATER POND
 - SUB SUBDIVISION
 - SUE SUE
 - TRAIL TRAIL
 - VEHICULAR NON-ACCESS EASEMENT VEHICULAR NON-ACCESS EASEMENT
 - INDICATES NON-LIVING SPACE POSITIONING INDICATES NON-LIVING SPACE POSITIONING
 - INDICATES SURVEY POINT POSITIONING INDICATES SURVEY POINT POSITIONING
 - BOUNDARY LINE BOUNDARY LINE
 - LOT OR TRACT LINE LOT OR TRACT LINE
 - SECTION LINE SECTION LINE

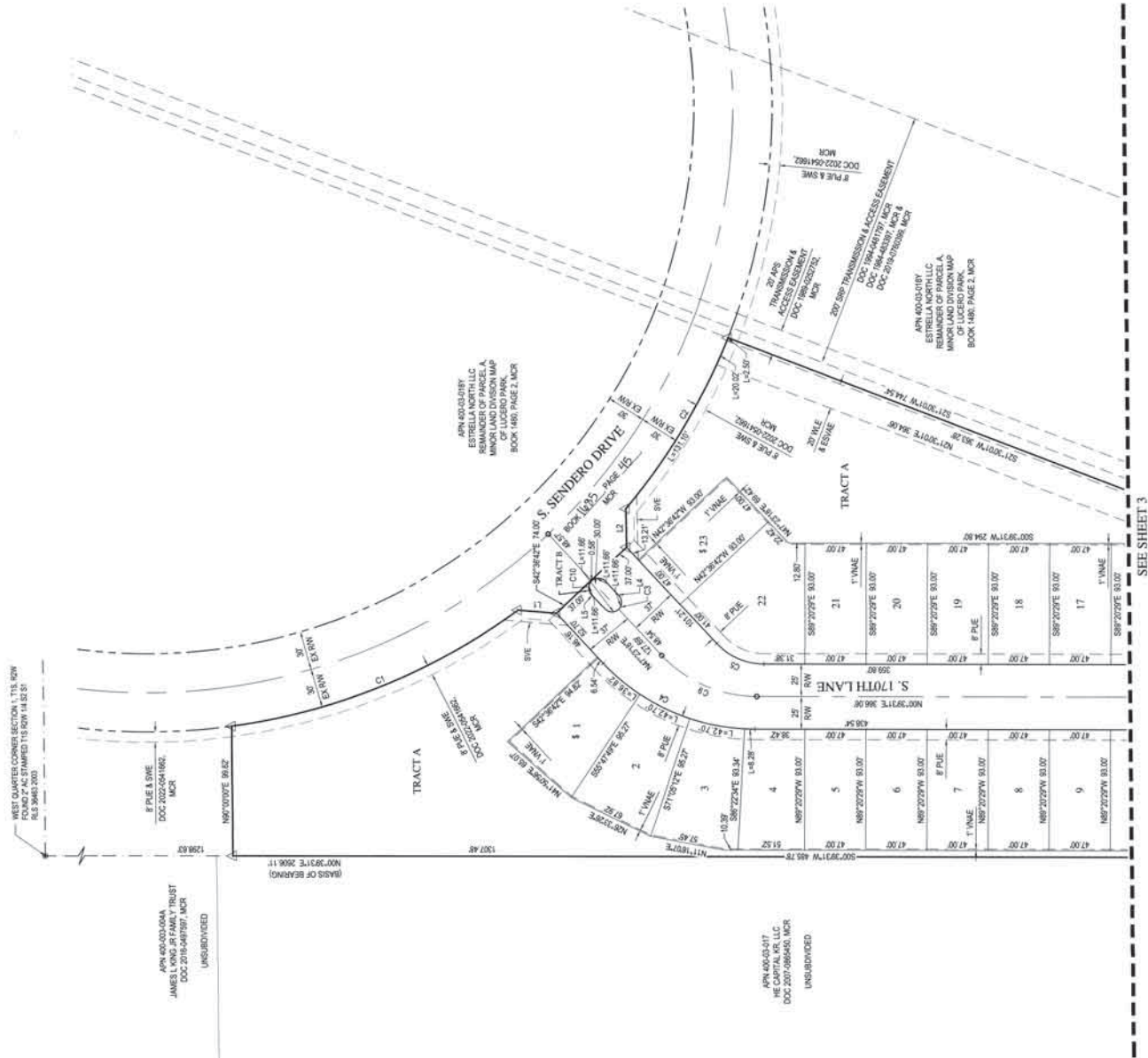
SEE SHEET 3

SEE SHEET 3



LEGEND

- SURVEY MONUMENT FOUND AS NOTED
- △ SURVEY MONUMENT WITH TAG OR CAP
- SUBDIVISION BOUNDARY
- ▭ ADJACENT PARCEL NUMBER
- ▭ DEED REFERENCE
- ▭ EASEMENT
- ▭ EASEMENT SERVICE VEHICLE
- ▭ GENERAL LAND OFFICE
- ▭ MARICOPA COUNTY RECORDS
- ▭ MZR
- ▭ R/W
- ▭ RIGHT-OF-WAY EASEMENT
- ▭ SPLIT PAVEMENT
- ▭ SIGNATURE EASEMENT
- ▭ SURVEY MONUMENT POSITIONING
- ▭ WATERLINE EASEMENT
- ▭ INDICATES DRIVEWAY POSITIONING
- ▭ EASEMENT LINE
- ▭ LOT OR TRACT LINE
- ▭ RIGHT-OF-WAY LINE
- ▭ SECTION LINE



SEE SHEET 3

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
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BOOK 1685 PAGE 47
ELECTRONIC RECORDING
ESTRELLAPARCEL1112-4-1-1-M-
248003

APN 000-001-017
JAMEL KING JR FAMILY TRUST
DOC 2019-049799 MCR
UNSUBDIVIDED

APN 000-001-017
THE CAPITAL INC LLC
DOC 2017-088661 MCR
UNSUBDIVIDED

APN 000-001-017
ESTRELLA NORTH LLC
REMANINDER OF PARCEL A
MINOR LAND DIVISION MAP
BOOK 1460 PAGE 2 MCR

APN 000-001-017
REMANINDER OF PARCEL A
MINOR LAND DIVISION MAP
OF LUGERO PARK
BOOK 1461 PAGE 2 MCR

207-000 TRANSMISSION & ACCESS EASEMENT
DOC 2022-054162 MCR
8' P.U.E. & S.W.E.

207-000 TRANSMISSION & ACCESS EASEMENT
DOC 2022-041662 MCR
8' P.U.E. & S.W.E.

207-000 TRANSMISSION & ACCESS EASEMENT
DOC 2022-041662 MCR
8' P.U.E. & S.W.E.

207-000 TRANSMISSION & ACCESS EASEMENT
DOC 2022-041662 MCR
8' P.U.E. & S.W.E.

WEST QUARTER CORNER SECTION 1, T15, R10W
FOUND 7/14/2022 STAMPED 11/15/2022
RECORD 11/15/2022

(BASIS OF BEARING)
N07°39'17"E 2606.11'

1298.63'

N07°00'00"E 99.42'

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

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8' P.U.E. & S.W.E.

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8' P.U.E. & S.W.E.

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8' P.U.E. & S.W.E.

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8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

8' P.U.E. & S.W.E.

DOC 2022-041662 MCR

APPENDIX B

FORM OF DISCLOSURE PAMPHLET

**Estrella Mountain Ranch
Community Facilities District
Lucero Assessment District No. 2
Form of Disclosure Pamphlet**

Buyer(s): _____

Lot: _____ Parcel: _____

Date of Sale: _____

Homebuilder: _____

General CFD Provisions

The home you are purchasing is within the Estrella Ranch Community Facilities District (the “CFD”). The CFD was formed on November 22, 1999, to finance the acquisition, construction and maintenance of public infrastructure benefiting Estrella Mountain Ranch Community Facilities District. The CFD issues general obligation and/or special assessment bonds to raise funds to pay for acquisition and construction of these improvements and operation and maintenance expenses. The CFD also obtains funds from an ad valorem property tax levied against all property located within the CFD to pay for operation and maintenance expenses.

Ad Valorem Taxes of the CFD

General obligation bonds and the CFD’s operation and maintenance expenses are paid from ad valorem property taxes levied against all property within the CFD. Currently, \$1.30 is added to the property tax rate; however, such a adjustment to the tax rate could vary depending upon factors including the amount financed with general obligation bonds, the terms of financing, and the assessed valuation (i.e., for tax purposes) of property within the CFD. Your share of general obligation bond payments and expenses are included as part of your regular Maricopa County property tax statement and are separately shown in addition to taxes levied by the City of Goodyear and other political subdivisions.

Special Assessments of the CFD

Special assessment bonds are paid from special assessment payments secured by an assessment lien on each benefited lot within a special assessment area. Special assessment areas are formed from time to time based on the public improvements being constructed or acquired with proceeds of the special assessment bonds. The amount of the special assessment liens may vary depending upon the size of the lot within the special assessment area, the benefits estimated to be received by each such lot, the cost of the public improvements to be acquired, and the financing terms of the applicable special assessment bonds. The special assessment payments as well as the applicable administrative charges are anticipated to be collected through your regular Maricopa County property tax bill or invoiced semi-annually by the CFD.

INITIAL FINANCING’S COST TO HOMEOWNER

At the request of _____, a _____, the prior owner of Parcel _____, the CFD has formed a special assessment area (the “Special Assessment Area”) that includes Parcel _____ for the construction and/or acquisition of certain public improvements, i.e., construction of _____. The CFD has assessed Lot _____ within Parcel _____ in the amount of \$ _____ (the “Assessment”).

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

Estimated Home Price	Estimated Annual General Obligations and Expense Payment (1)	Estimated Annual Special Assessment Payment (2)	Estimated Total Annual CFD Tax Payments (3)
\$350,000			
\$400,000			
\$450,000			
\$500,000			
\$550,000			

Footnotes:

- (1) General obligation bond debt service and operations and maintenance expenses assuming a \$1.30 increase in the ad valorem property tax rate per \$100 of assessed value. The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.
- (2) All lots located within the boundaries of the Special Assessment District are anticipated to have a special assessment lien.
- (3) All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the City of Goodyear or other political subdivisions and are in addition to any assessments or fees imposed by any homeowner’s association.

Homeowner’s Acknowledgments

By signing this disclosure statement, you as a contract purchaser of a lot located within the CFD and the Special Assessment Area (i) acknowledge receipt of this Disclosure; (ii) agree that you have been granted an opportunity to review the material contained in this Disclosure; and (iii) agree that you accept an assessment lien estimated to be approximately \$ _____ against your lot that secures your share of the special assessments due for the Special Assessment Area. The Assessment and any applicable administrative charges will be paid by you, the owner of the assessed lot, and are anticipated to be collected through your regular Maricopa County property tax bill or invoiced semi-annually by the CFD. **If the Assessment is not paid, the CFD has the right to institute proceedings to foreclose the assessment lien and sell your property.** Should there be any questions or concerns regarding special assessments or the District property tax, please contact the Special Districts & Taxation Division for the City of Goodyear at (623) 932-3015.

Your signature below acknowledges that you have received, read and understood this document at the time you have signed our purchase contract and agree to its terms.

[name]

[name]

[address]

[address]

Date: _____, 20__

Date: _____, 20__

APPENDIX C

ESTIMATED SPECIAL ASSESSMENT LIENS

ESTIMATED SPECIAL ASSESSMENT LIENS

	(A)	(B)	(C) =	(D) =	(E)	(F)	(G) =
			(A)·(B)	(C)·10%			(F) ÷ [(D) ÷ 100]
Unit Type	Lucero Assessment District No.2 Average Sales Price	Estimated Assessor's Limited Property Value Ratio	Projected Limited Property Value	Projected Assessed Value	Estimated Average Assessment Per Unit (a)	Average Annual Assessment Payment (b)	Estimated Annual Special Assessment Debt Service per \$100 of Assessed Value
SFR	\$550,000	60%	\$330,000	\$33,000	\$16,000	\$1,419	\$4.3000

(a) Preliminary estimates based upon initial discussion with the District Assessment Engineer.

(b) Assumes a 23-year amortization period and 7.0% interest rate.

Source: Harvard.