

**CFD RESOLUTION NO. 4-2022**

(ALAMAR COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE BOARD OF DIRECTORS OF ALAMAR COMMUNITY FACILITIES DISTRICT AUTHORIZING AND RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO APPROVING A FEASIBILITY REPORT WHICH INCLUDES IDENTIFYING THE PUBLIC INFRASTRUCTURE OF THE PROJECTS, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PROJECTS, ALL AS PROVIDED IN SUCH REPORT; APPROVING SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$4,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2022 OF THE DISTRICT; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS INCLUDING MAKING CERTAIN FINDINGS, CERTIFICATIONS AND COVENANTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2022 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A PURCHASE CONTRACT, A SERIES 2022 CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDED SUCH BONDS TO THE PURCHASER THEREOF; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND THE DISTRICT TREASURER; APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS; APPROVING POST-ISSUANCE TAX COMPLIANCE AND CONTINUING DISCLOSURE COMPLIANCE PROCEDURES IN CONNECTION WITH ISSUANCE OF BONDS OF THE DISTRICT AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS

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

1. Findings.

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

documents heretofore executed and delivered, the City of Avondale, Arizona (hereinafter called the “Municipality”), Alamar Community Facilities District (hereinafter called the “District”), Brookfield Residential (Arizona) LLC (hereinafter called “Brookfield”) and Brookfield Lakin LLC (hereinafter called the “Developer”) are parties to a District Development, Financing Participation and Intergovernmental Agreement (Alamar Community Facilities District), dated as of October 1, 2018 (hereinafter referred to as the “Development Agreement”), to specify, among other things, conditions, terms, restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

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

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

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

e. The District Board deemed it necessary and advisable to order and call such an election and to establish the procedures whereby such election should be held and did so pursuant to Resolution No. 1-2018 adopted on October 15, 2018 (hereinafter referred to as the “Organizational Resolution”), which provided that a special election be held on November 13, 2018 (hereinafter referred to as the “Election”), at which time there was submitted to the qualified electors of the District the questions set forth in the official ballot described in the Organizational Resolution.

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

g. Pursuant to Resolution No. 2-2018, adopted by the District Board on November 19, 2018, the District Board found and determined that a majority of the votes cast by the qualified electors voting at the Election voted “Bonds, Yes” and that the Bonds in up to and including \$70,000,000 aggregate principal amount are therefore authorized to be sold and issued.

h. Pursuant to CFD Resolution No. 3-2021, adopted by the District Board on June 7, 2021, the District Board caused the sale and issuance of the first series of the Bonds, dated September 9, 2021 (hereinafter referred to as the “First Series of the Bonds”), in the principal amount of \$15,979.52 to provide funds for expenses of the District incident and reasonably necessary to carry out the purposes specified in Section 48-701(13), Arizona Revised Statutes.

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

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

k. Pursuant to Section 48-719, Arizona Revised Statutes, the District Board (1) hereby determines to authorize the sale and issuance of the Second Series of the Bonds to provide funds to acquire the Projects, and (2) shall enter in its minutes a record of the Second Series of the Bonds sold and their numbers and dates and levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient to pay debt service with respect to the Second Series of the Bonds when due.

l. In order to provide for authentication and delivery of the Second Series of the Bonds and subsequent matters with respect thereto, the District Board hereby determines to authorize the execution and delivery of a Series 2022 Bond Registrar and Paying Agent Agreement, to be dated as of the first day of the month of the dated date of the Second Series of the Bonds (hereinafter referred to as the “Agency Agreement”), by and between the District and a bond registrar and paying agent identified as provided herein (hereinafter called the “Bond Registrar and Paying Agent”).

m. The District Board hereby also determines to enter into a Series 2022 Continuing Disclosure Undertaking, to be dated even date with the delivery of the Second Series of the Bonds (hereinafter referred to as the “Undertaking”).

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

o. Pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (hereinafter referred to as the “Rule”), “participating underwriters” (as defined in the Rule) are required to reasonably determine that issuers have entered into written undertakings (such as the Undertaking) to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule and the District Board has determined that updated procedures should be adopted in order to document practices and describe various procedures for preparing and disseminating such ongoing disclosure for the benefit of the holders of the obligations of the District and to assist the Participating Underwriters in complying with the Rule and such written undertakings (hereinafter, together with the Tax Compliance Procedures, referred to as the “Procedures”).

p. There have been placed on file with the District Clerk of the District and presented to the District Board, in connection with the purposes described in paragraphs 1.i. through m., the proposed forms of (1) the Agency Agreement, (2) the purchase contract relating to the Second Series of the Bonds, to be dated even date with their sale (hereinafter referred to as the “Purchase Contract”), by and between the District and Piper Sandler & Co. (hereinafter referred to as the “Underwriter”), (3) the Undertaking, (4) the Preliminary Official Statement relating to the Bonds, to be dated the date of the dissemination thereof (hereinafter referred to as the “Preliminary Official Statement”), and (5) the Procedures. (The documents described in Clauses (1) through (3), both inclusive, are hereinafter referred to, collectively, as the “Bond Documents.”)

q. The District Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the Second Series of the Bonds will not exceed the estimated cost of the public infrastructure improvements to be financed with the proceeds of the sale thereof plus all costs connected with the public infrastructure purposes related thereto and sale and issuance of the Second Series of the Bonds, and (2) the total aggregate outstanding amount of the

First Series of the Bonds and the Second Series of the Bonds will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure acquired or to be acquired by the District with proceeds of the First Series of the Bonds and the Second Series of the Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

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

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

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

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

3. a. Approval of Sale and Issuance of Second Series of the Bonds. The Second Series of the Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "General Obligation Bonds, Series 2022." The District Manager and the District Treasurer are each hereby authorized and directed to determine on behalf of the District: (1) the dated date and aggregate principal amount (but not to exceed \$4,200,000) of the Second Series of the Bonds; (2) the final principal and maturity schedule of the Second Series of the Bonds (but none of the Second Series of the Bonds to mature later than July 15, 2047); (3) the interest rate on each maturity of the Second Series of the Bonds and the dates for payment of such interest (hereinafter referred to as "interest payment dates"); (4) the provisions for redemption in advance of maturity of the Second Series of the Bonds; (5) the sales date, sales price and other terms of sale of the Second Series of the Bonds; (6) the identity of the Bond Registrar and Paying Agent; and (7) the provisions for credit enhancement, if any, for the Second Series

of the Bonds upon the advice of the Underwriter; provided, however, that the foregoing determinations must result in a yield with respect to the Second Series of the Bonds, calculated for federal income tax purposes, of not to exceed five and one-quarter percent (5.25%). The Second Series of the Bonds shall be sold to the Underwriter in accordance with the terms of the Purchase Contract and at a price specified therein with original issue discount, original issue premium and underwriter's compensation in an amount, in each case, as determined by the District Manager and the District Treasurer who are each hereby authorized and directed to so determine such matters.

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

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

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

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

(B) On the date designated for redemption by notice given as herein provided, the Second Series of the Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Second Series of the Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Second Series of the Bonds or such portions thereof shall cease to accrue, such Second Series of the Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Second Series of the Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such Second Series of the Bonds or such portions thereof shall be deemed paid and no longer outstanding.

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

(D) Any bond of the Second Series of the Bonds or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on *ad valorem* taxes levied on taxable property in the District (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government (“Defeasance Obligations”) or both which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of and interest and any premium on such bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such bond of the Second Series of the Bonds or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed payable or outstanding hereunder and thereafter such bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such bonds.

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

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

(C) The bonds of the Second Series of the Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the District Board and approval of an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District (hereinafter called "Bond Counsel").

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

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

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

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

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

(B) In the event of the transfer of a bond of the Second Series of the Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the Second Series of the Bonds and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of the same maturity

and of authorized denominations (except that no bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Resolution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

e. Other Actions Necessary. The District Manager, the District Treasurer, the District Clerk and the other officers of the District shall retain consultants and counsel necessary to carry out the purposes of this Resolution and shall take all other actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the closing and other documents required to be delivered in connection with the sale and delivery of the Second Series of the Bonds. (The persons who shall so take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Second Series of the Bonds.)

f. Distribution of Disclosure Documents.

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

2. The District Manager and the District Treasurer are each hereby authorized to deem the Preliminary Official Statement “final” as of its date for purposes of the Rule. In that respect, the District Manager and the District Treasurer are each further authorized to modify, or authorize the modification of, the Preliminary Official Statement.

g. Tax Levy.

1. For each year while any bond of the Second Series of the Bonds is outstanding, the District Board shall annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected, on

all taxable property in the District, sufficient, to pay debt service with respect to the Second Series of the Bonds when due.

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

3. The District Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the Second Series of the Bonds. The District Board shall file the annual statements and estimates with the Clerk of the Municipality and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the Municipality, shall fix, levy and assess the amounts to be raised by *ad valorem* taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

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

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

i. Appointment of Bond Registrar and Paying Agent. The District Manager and the District Treasurer are hereby authorized to appoint the Bond Registrar and Paying Agent for the purposes of the Agency Agreement as indicated in Section 3.a. hereof.

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

k. Federal Tax Law Covenants.

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

2. The procedures required by any arbitrage rebate provision or separate agreement executed in connection with the issuance of the Second Series of the Bonds (initially those in the Tax Certificate and the Tax Compliance Procedures) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Second Series of the Bonds. However, as the District Board hereby represents and warrants that (A) the District has general taxing powers, (B) the Second Series of the Bonds are not “private activity bonds” within the meaning of the Code, (C) 95 percent or more of the “net proceeds” of the Second Series of the Bonds shall be used for local governmental activities of the District, and (D) the aggregate face amount of all tax-exempt bonds or obligations (other than private activity bonds within the meaning of the Code) issued by the District during the 2022 calendar year is not reasonably expected to exceed \$5,000,000, there is presently an exception to the need for any such procedures.

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

amount of “qualified tax-exempt obligations” (other than private activity bonds within the meaning of the Code) which will be issued by the District during the 2022 calendar year will not exceed \$10,000,000.

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

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

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

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

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

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

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

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

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

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

e. This Resolution shall be effective immediately.

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

[Remainder of page left blank intentionally.]

PASSED by the Board of Directors of Alamar Community Facilities District this 13th day of June 2022.



[Kenn Weise \(Jun 16, 2022 14:05 EDT\)](#)

Chairperson, Board of Directors, Alamar  
Community Facilities District

ATTEST:



District Clerk, Alamar Community  
Facilities District

APPROVED AS TO FORM:



[Nicholle Harris \(Jun 16, 2022 11:04 PDT\)](#)

District Counsel, Alamar Community  
Facilities District

\* \* \*

ATTACHMENTS:

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

EXHIBIT "A"

**FORM OF NOTICE OF HEARING ON REPORT**

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

Pursuant to Section 48-715, Arizona Revised Statutes, notice is hereby given that a public hearing on the report of the feasibility and benefits of projects to be financed with the proceeds of the sale of general obligation bonds of Alamar Community Facilities District shall be held by the Board of Directors on June 13, 2022, at or after 6:00 p.m. (Arizona time), or immediately following the meeting of the Mayor and Council of the City of Avondale, Arizona, on the same date. Such meeting will be hosted online – access instructions are available at [www.avondaleaz.gov](http://www.avondaleaz.gov). Such feasibility report and further information relating thereto are on file with the City Clerk of the City of Avondale, Arizona/District Clerk of Alamar Community Facilities District, 11465 West Civic Center Drive, Avondale, Arizona 85323, telephone number: (623) 333-1000.

Dated this ..... day of ....., 2022.

/s/ Cherlene Penilla

.....  
Acting District Manager, Alamar Community  
Facilities District

EXHIBIT "B"

FORM OF BOND

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

REGISTERED  
NO. ....

REGISTERED  
\$.....

UNITED STATES OF AMERICA

STATE OF ARIZONA

ALAMAR COMMUNITY FACILITIES DISTRICT  
(AVONDALE, ARIZONA)  
GENERAL OBLIGATION BOND, SERIES 2022

Interest Rate:  
.....%

Maturity Date:  
July 15, .....

Dated:  
....., 2022

CUSIP:  
.....

REGISTERED OWNER: CEDE & CO.\*

PRINCIPAL AMOUNT: ..... DOLLARS

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

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

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

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

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

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

The Bonds are payable, equally and ratably with such other general obligation bonds of the District from the proceeds of an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the District, sufficient to pay debt service on the Bonds when due.

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

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

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

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

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

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

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

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

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

This Bond may be transferred on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office,

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

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

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

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

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

IN WITNESS WHEREOF, ALAMAR COMMUNITY FACILITIES DISTRICT has caused this Bond to be executed in the name of the District by the facsimile signature of the ..... of the District Board of the District.

ALAMAR COMMUNITY FACILITIES DISTRICT

By.....  
.....

ATTEST:

.....  
.....

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2022 described in the within mentioned Resolution.

Date of Authentication: .....

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

By.....  
Authorized Representative

ASSIGNMENT

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

.....  
(Name and Address of Transferee)

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

Dated: .....

.....  
Signature

Signature Guaranteed:

.....

.....  
Signature

[Insert proper legend]

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

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

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

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

under Uniform Gifts to Minors Act .....  
(State)

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

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

\* \* \*