

**City of Phoenix**  
**Verdin Community Facilities District Board of Directors**

**Meeting Date:**

June 3, 2026

**Meeting Location:**

City Council Chambers  
200 W. Jefferson Street  
Phoenix, Arizona 85003

**Verdin Community Facilities District Board Members:**

Chair Mayor Kate Gallego

Vice Chair Kesha Hodge Washington

Board Member Betty Guardado

Board Member Anna Hernandez

Board Member Ann O'Brien

Board Member Laura Pastor

Board Member Kevin Robinson

Board Member Debra Stark

Board Member Jim Waring



**City of Phoenix**

FINANCE DEPARTMENT  
ADMINISTRATION

**DATE:** May 26, 2026

**TO:** VCFD Board of Directors Members

**FROM:** Melinda Holguin, City of Phoenix Interim Chief Financial Officer/VCFD District Treasurer

**SUBJECT:** June 3, 2026, MEETING OF THE VCFD DISTRICT BOARD OF DIRECTORS

*MH*  
MH

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BACKGROUND

At the May 20, 2026 meeting, the Verdin Community Facilities District (the “VCFD”) Board of Directors (the “District Board”) passed Resolution No. V-09, which approved the proposed budget (the “District Budget”) for fiscal year 2026-27, prepared pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, and Article IX of the Development, Financing Participation and Intergovernmental Agreement (the “Development Agreement”), and called for a public hearing on such budget to be held on June 3, 2026. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the proposed District Budget and the levy and collection of an annual ad valorem tax for fiscal year 2026-27 and to approve the proposed District Budget and such tax levy.

Additionally, the District Board will conduct 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 VCFD and will be asked to hear and approve the resolution authorizing and ratifying the giving of notice of hearing with respect to approving a feasibility report and approving such feasibility report, authorizing all matters necessary to sell and issue general obligation bonds of VCFD.

AGENDA FOR THE JUNE 3, 2026, MEETING

The next meeting of the District Board is scheduled for June 3, 2026, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held on (1) the proposed District Budget; (2) adoption of the levy and collection of an annual ad valorem tax in VCFD; and (3) report of the feasibility and benefits of VCFD projects to be financed with proceeds of the sale and issuance of general obligation bonds. The District Board will be asked to adopt Resolutions No. V-10, V-11, and V-12.

Resolution No. V-10 is for approval of the proposed District Budget for fiscal year 2026-27. Attached as Exhibit “A” to Resolution No. V-10 is the Form of Notice of Public Hearing on the proposed District Budget; and attached as Exhibit “B” is the final District Budget for fiscal year 2026-27.

Resolution No. V-11 is to consider adoption of the levy and collection of an annual ad valorem tax on the net assessed limited property valuation of all real and personal property in VCFD for the 2026-27 fiscal year, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended. The combined rate of four dollars and fifteen cents (\$4.15) for each one hundred dollars (\$100) of net assessed limited property value for the 2026-27 fiscal year includes thirty cents (30¢) attributable to the operation and maintenance expenses of the VCFD and three dollars and eighty-five cents (\$3.85) attributable to debt service. Attached as Exhibit “A” to Resolution No. V-11 is the Form of Notice of Public Hearing on for the levy and collection of an annual ad valorem tax for fiscal year 2026-27.

Resolution No. V-12 seeks approval of the ratification of the giving of notice of hearing with respect to approving a feasibility report and approval of the feasibility report (ATTACHMENT A); authorizes the acquisition of the projects, as provided in the report, for the benefit of and within VCFD; and authorizes the sale and issuance of general obligation bonds in an amount not to exceed \$1,000,000. Attached as Exhibit “A” to Resolution No. V-12 is the Form of Notice of Public Hearing on Report of Feasibility; and attached as Exhibit “B” is the Form of 2026 Bond.

Enclosed are the following materials relating to the next VCFD Board meeting:

1. Meeting notice and agenda
2. Program script for public meeting
3. Proposed Resolution No. V-10
  - Exhibit “A” – Form of Notice of Public Hearing on Budget
  - Exhibit “B” – Final Fiscal Year 2026-27 Budget
4. Proposed Resolution No. V-11
  - Exhibit “A” – Form of Notice of Public Hearing on Tax Levies for Fiscal Year 2026-27
5. Proposed Resolution No. V-12
  - Exhibit “A” – Form of Notice of Hearing on Report of Feasibility
  - Exhibit “B” – Form of 2026 Bond

#### CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. V-10 is requested.  
District Board approval of Resolution No. V-11 is requested.  
District Board approval of Resolution No. V-12 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager  
Lori Bays, Assistant City Manager  
Ginger Spencer, Assistant City Manager

Alan Stephenson, Deputy City Manager  
Stephanie Bracken, Council Chief of Staff  
Seth Scott, Mayor's Chief of Staff  
Julie Kriegh, City Attorney  
Deryck Lavelle, Chief Assistant City Attorney  
John Shafer, Assistant City Attorney IV  
Denise Archibald, City Clerk  
Adam Miller, Deputy Director, Planning and Development Department  
Craig Messer, Planning and Development Principal Planner  
Joe Jatzkewitz, Assistant Finance Director/City Treasurer  
Jami Schmalz, Deputy Finance Director  
Jennifer Cospers, Squire Patton Boggs (US) LLP  
Delaney Hoxsie, Squire Patton Boggs (US) LLP

**ATTACHMENT A**

**FEASIBILITY REPORT**

**FOR THE ISSUANCE OF**

**NOT TO EXCEED  
\$1,000,000 PRINCIPAL AMOUNT**

**OF**

**VERDIN COMMUNITY FACILITIES DISTRICT  
(CITY OF PHOENIX, ARIZONA)  
GENERAL OBLIGATION BONDS, SERIES 2026**

**Public Hearing Date: June 3, 2026**

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**SECTION ONE**

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

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## INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of Verdin Community Facilities District (City of Phoenix, Arizona) (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2026 (the “Bonds”), in a principal amount of not to exceed \$1,000,000\*. The Bonds will be issued pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (“A.R.S.”).

Proceeds of the sale of the Bonds will be used to (a) pay costs of issuance and (b) acquire certain public infrastructure described in Section Two (the “Public Infrastructure”).

### PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the “Public Infrastructure” and “Public Infrastructure Purposes” (each as defined in A.R.S. Section 48-701) to be financed by the Bonds and of the plan for financing the Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be acquired - Section Two; (ii) a map showing in general, the location of the Public Infrastructure and the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure - Section Four.

This Report has been prepared for the consideration of the Board of Directors of the District only. 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, Taylor Morrison/Arizona, Inc. (the “Developer”), an Arizona Corporation, underwriter, municipal advisor, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

### GENERAL DESCRIPTION OF THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, A.R.S., as amended (the “Act”), and in response to a petition by the landowner (MacEwen Ranch (the “Landowner”)) and the Developer, the Mayor and Council (the “City Council”) of the City of Phoenix, Arizona (the “City”), adopted a resolution on April 19, 2023, which formed the District.

The Developer is in the process of acquiring the land that makes up the Verdin master-planned residential community (the “Project”) from the Landowner, in three phases. The Developer previously purchased and currently owns Phase 1 and Phase 2 of the Project. The acquisition of Phase 3 is anticipated to occur in April 2027. Upon completion of the Phase 3 acquisition, the Developer will own the entirety of the land that comprises the Project.

The Developer is responsible for the development of the Project located within the City. The Developer has begun development of residential lots within the Project and intends to construct and sell homes within the Project and District as development progresses. As part of the development process, the Developer or its contractors will construct certain public infrastructure improvements that will benefit the property within the District.

The Project is located in north Phoenix along Sonoran Desert Drive, approximately three miles west of Cave Creek Road. The Project is uniquely situated as one of the only large privately owned parcels partially surrounded by the Sonoran Preserve, with direct access to Sonoran Desert Drive. At final buildout, the Project is entitled for approximately 1,226 single-family residential units.

Due to the Project’s location, significant infrastructure improvements have been required to support development, including approximately eight miles of water infrastructure, five miles of force main, construction of a 1.0 million gallon per day lift station, and substantial roadway improvements.

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\* Preliminary, subject to change.

In addition to residential development, several community amenities have been constructed within the District, including four internal community parks and a one-mile nature trail. A community center is currently under construction and is expected to open in calendar year 2026. The community center will span approximately seven acres and is planned to include eight pickleball courts, two dog parks, a resort-style pool, lap pool, outdoor gathering areas, and an approximately 20,750 square foot amenity building with a café, fitness facilities, yoga studio, meeting rooms, and locker rooms.

The District was formed to assist in financing a portion of the public infrastructure necessary to support the development of the Project. The Developer may construct certain infrastructure improvements eligible for acquisition by the District and may be reimbursed by the District from the proceeds of general obligation bonds issued by the District, including the Bonds described in this Report. Such public infrastructure improvements will be dedicated to and accepted by the City upon completion in accordance with applicable development agreements and City standards.

Development activity within the District is ongoing, with home construction and sales underway. As of the date of this Report, approximately 113 homes are under contract to sell within the Project, with an average home sales price of approximately \$1,000,000. Home closings will begin in June 2026, with 10 initial closings during June, and approximately 18 home closings per month expected thereafter as development continues.

A legal description of the District is included as Appendix A to this Report. The proposed acquisition of the Public Infrastructure as described in this Report is consistent with the approved General Plan for the District.

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## **SECTION TWO**

### **DESCRIPTION, COST AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE**

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## DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure that is the subject of this Report has been publicly bid pursuant to State of Arizona (the “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 from the Developer with estimated cost and construction timing as noted. The District and Developer may reallocate projects and amounts associated with any specific project to be reimbursed on the list shown below.

Project Description	Completion Date	Total Estimated Cost	Certified Engineer's Cost	Paid by Prior Bonds	To be Paid by the Bonds*	Eligible for Funding from Future Bonds*
The installation and improvement of traffic signal infrastructure along Sonoran Desert Drive (the “Verdin Traffic Signals Project”). The Verdin Traffic Signals Project consists of the installation of two new traffic signals and the upgrade of one existing traffic signal, including associated engineering, surveying, permitting, and construction costs.	May, 2026	\$1,565,000.48	\$1,565,000.48	\$0	\$783,000.00	\$782,000.48

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City of such Public Infrastructure pursuant to the terms of the various development agreements among the City, the District and the Developer, including the Development, Financing Participation and Intergovernmental Agreement recorded July 25, 2024 at Document No. 2024-0395666 in the records of Maricopa County, Arizona (the “County”), and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District’s formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

All Infrastructure financed by the District will be dedicated to and accepted by the City, or other governmental entities, as applicable. The obligation pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Developer 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 (the “O&M Tax”), Homeowners Association fees and Developer contributions, if any.

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\* Preliminary, subject to change.

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**SECTION THREE**

**MAP OF THE DISTRICT SHOWING LOCATION OF  
PUBLIC INFRASTRUCTURE AND AREA TO BE  
BENEFITTED**

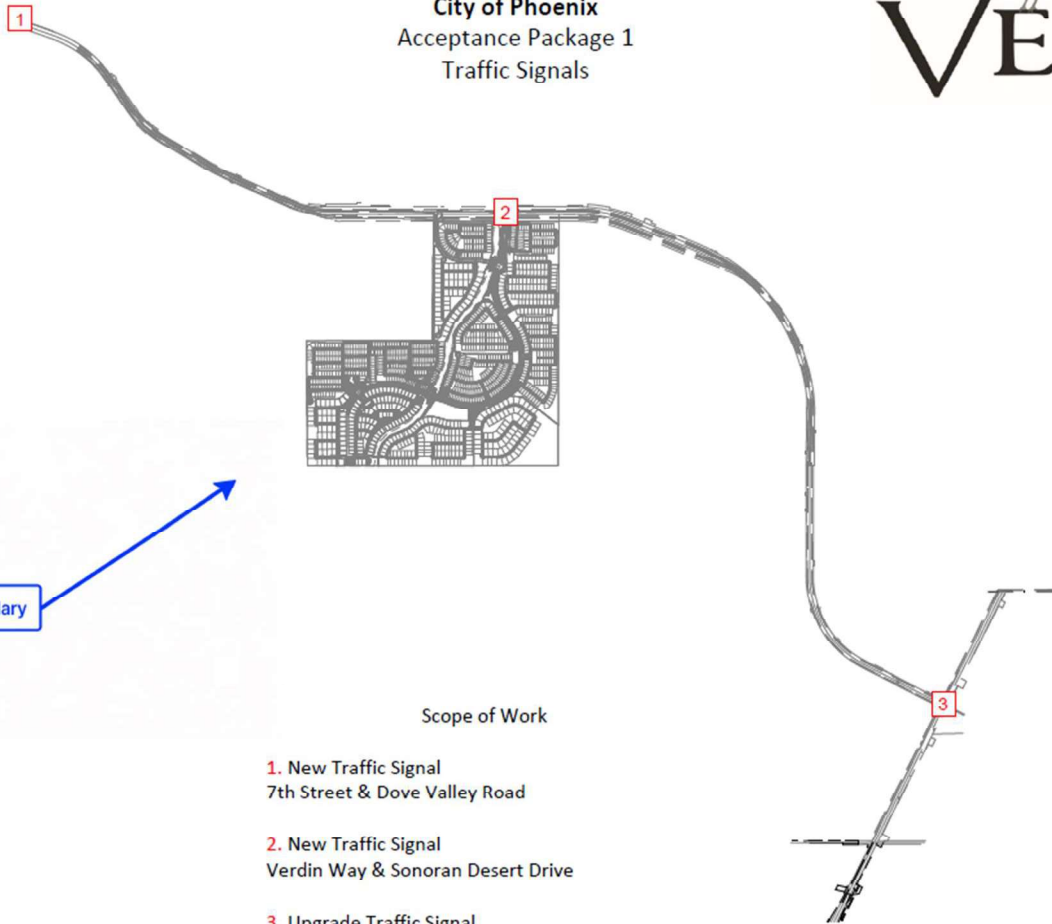
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**THE PUBLIC INFRASTRUCTURE IN THE CONTEXT OF THE DISTRICT**

# MAPS OF IMPROVEMENTS/PROJECT

## VERDIN TRAFFIC SIGNALS PROJECT

Verdin Community Facilities District  
City of Phoenix  
Acceptance Package 1  
Traffic Signals



The District boundary

Scope of Work

1. New Traffic Signal  
7th Street & Dove Valley Road
2. New Traffic Signal  
Verdin Way & Sonoran Desert Drive
3. Upgrade Traffic Signal  
Cave Creek Road & Sonoran Desert Drive



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**SECTION FOUR**

**PLAN OF FINANCE**

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## PLAN OF FINANCE

Below is a Plan of Finance that describes the process for financing a portion of the Public Infrastructure benefiting the property within the District. 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 Landowner and Developer, the City Council formed the District on April 19, 2023 pursuant to the Community Facilities District Act of 1988. On February 28, 2024, the Developer and the Landowner, as the only landowners in the District at the time, authorized at an election (the "Election"), general obligation bonds in an aggregate principal amount not to exceed \$110,000,000 to finance eligible public infrastructure improvements benefiting the property within the District. The Bonds represent the first issuance of bonds by the District. After the issuance of the Bonds, the District will have an estimated \$109,000,000\* principal amount of general obligation bonds authorized but unissued. Such remaining authorized but unissued amount is subject to further reduction based on the use of net premium on the general obligation bonds of the District.

**(ii) Proposed Debt Issuance.**

The Bonds will be the only outstanding general obligation bonds of the District. The estimated debt service schedule for the Bonds is included in this section. It is anticipated that the Bonds will be sold in July and delivered in August 2026. The amount shown on the cover of this Report is a not-to-exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of no longer than 25-years and be structured to achieve level debt service on the Bonds. The Bonds are not expected to be rated by any rating agency.

**(iii) 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 are as follows:

**Sources of Funds\*:**

Principal Amount of the Bonds	\$ 1,000,000.00
<b>Total</b>	<u>\$ 1,000,000.00</u>

**Uses of Funds\*:**

Cost of Public Infrastructure	\$ 783,000.00
Estimated Costs of Issuance (a)	217,000.00
<b>Total</b>	<u>\$ 1,000,000.00</u>

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(a) Detailed costs of issuance estimate is shown on page 4-2.

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\* Preliminary, subject to change.

The estimated costs of issuance related to the sale of the Bonds are as follows:

**Estimated Costs of Issuance\***

Bond Counsel	\$	85,000.00
Municipal Advisor		70,000.00
Placement Agent		50,000.00
Bank Counsel		10,000.00
Bond Registrar & Paying Agent		1,000.00
Miscellaneous		1,000.00
<b>Total</b>	<b>\$</b>	<b><u>217,000.00</u></b>

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\* Preliminary, subject to change.

**(iv) District Tax Levy, Tax Rate and Homeowner’s Property Tax Obligation.**

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds 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 Developer and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs, of the District will be provided by several sources of funds: (a) Homeowner’s Association (“HOA”) fees, (b) a property tax levy of up to \$0.30 per \$100 of net assessed limited property value to provide for a portion of the administrative, operation and maintenance expenses of the District (the “O&M Tax”), and (c) the Developer contributions, if any.

The HOA is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are anticipated to be approximately \$250 per homeowner.

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. In fiscal year 2026/27 the proposed Levy for the District is estimated to be \$4.15, which includes a \$3.85 levy for debt service on the Bonds and a \$0.30 levy for the O&M Tax per \$100 of net assessed limited property value on all taxable property within the boundaries of the District. Notwithstanding the foregoing, any general obligation bonds of the District, including the Bonds, are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the \$4.15 target tax rate level, assuming an average parcel Full Cash Value of \$800,000 and net assessed limited value of \$520,000, the District portion of a tax bill for a homeowner will be approximately\* \$179.83 per month, or \$2,158.00 annually. A.R.S. Section 32-2181 *et seq.* requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

**(v) Other District Information.**

Shown in the following table is the District’s overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness and the portion of such indebtedness applicable to the District.

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\* Estimated tax liability is calculated using the following assumptions. First, market value is not the same as assessed value. Second, the full cash assessed value is approximately 80% of market value and the limited assessed value is 65% of the full cash value. Third, the tax bill is computed by multiplying the tax rate per \$100 of net assessed limited value times the residential assessment ratio of 10%.

Shown in the following table is a comparison of net assessed limited property values and tax rates per \$100 net assessed limited property value for the District and its overlapping jurisdictions.

**DIRECT AND OVERLAPPING NET ASSESSED  
LIMITED PROPERTY VALUE, GENERAL OBLIGATION BONDED INDEBTEDNESS,  
AND TOTAL TAX RATES**

Direct and Overlapping Jurisdiction	2025/26		Portion Applicable to the District (b)		2025/26 Combined Tax Rate Per \$100 of Net Assessed Limited Property Value (c)
	Net Assessed Limited Property Value	Outstanding Bonded Debt (a)	Approximate Percent	Net Debt Amount	
State of Arizona	\$92,368,086,849	None	0.00%	None	None
Maricopa County	60,724,517,168	None	0.00%	None	\$1.1591 (d)
Maricopa County Community College District	60,724,517,168	\$26,675,000	0.00%	\$406	1.0828
Maricopa County Special Health Care District	60,724,517,168	512,560,000	0.00%	7,807	0.2914
City of Phoenix	17,772,778,261	679,210,000	0.01%	35,347	2.0799
Western Maricopa Education Center District No. 402	23,792,079,476	241,985,000	0.00%	9,407	0.1815
Deer Valley Unified School District No. 97	3,758,751,082	138,035,000	0.02%	33,966	5.1260
<b>The District</b>	924,914	None	100.00%	None	0.3000 (e)
				\$86,933	\$10.2207

(a) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed above. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts are presently being paid from special assessments against property within the various districts. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future. The amount of debt outstanding shown in the table above is based on various sources of publicly available information and is current as of the date of this report.

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 U.S. 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 fare 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. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD 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’ portion 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 Report, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property value, of which 14 cents is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02. *et*) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (b) The proportion applicable to the District is computed on the ratio of net assessed limited property value for fiscal year 2025-26. 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) 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 for the District, which is based on the net assessed limited property valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which in general is based on the net assessed full cash value of jurisdictions other than special districts and on the net assessed limited property value of special districts such as the District.
- (d) Maricopa County’s (the “County”) tax rate includes the \$0.1470 tax rate of the Maricopa County Flood Control District, the \$0.0470 tax rate of the Maricopa County Free Library, the \$0.0080 tax rate for the contribution to the Maricopa County Fire District Assistance and the \$1.1591 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.
- (e) Does not include the Bonds. For fiscal year 2026-27, the District tax rate will increase to a combined rate of \$4.15 which includes \$0.30 for O&M and \$3.85 for general obligation bonds.

Source: Except as otherwise indicated, various entities and individual jurisdictions and other miscellaneous sources.

The estimated net full cash value and the net assessed limited property value of taxable property within the boundaries of the District for the indicated fiscal years are shown in the table below:

**PROPERTY VALUATIONS**

Fiscal Year	Net Assessed Limited Property Value (a)	Estimated Net Full Cash Value (a)
2026/27(b)	\$1,981,495	\$50,324,500
2025/26	924,914	14,285,900
2024/25	3,158	21,078
2023/24	N/A	N/A

- (a) Values shown are based on the February Abstract released by the County Assessor for the years shown. Full cash value net of the estimated value of property exempt from taxation.
- (b) Valuations are not official until approved by the Board of Supervisors of the County on or before the third Monday in August for each fiscal year. Although the final valuations are not expected to differ materially from the estimated valuations, they are subject to positive or negative adjustments until approved by the Board of Supervisors of the County.

Source: *Abstract by the Tax Authority*, Maricopa County Assessor’s Office (August dated file for each corresponding year).

**ESTIMATED DEBT SERVICE SCHEDULE\***

Period Ending (July 1)	The Bonds		Estimated Total
	Principal	Interest (a)	Annual Debt Service Requirements (b)
2027	\$15,000	\$55,000	\$70,000
2028	20,000	54,175	74,175
2029	20,000	53,075	73,075
2030	25,000	51,975	76,975
2031	25,000	50,600	75,600
2032	25,000	49,225	74,225
2033	25,000	47,850	72,850
2034	30,000	46,475	76,475
2035	30,000	44,825	74,825
2036	30,000	43,175	73,175
2037	35,000	41,525	76,525
2038	35,000	39,600	74,600
2039	40,000	37,675	77,675
2040	40,000	35,475	75,475
2041	40,000	33,275	73,275
2042	45,000	31,075	76,075
2043	45,000	28,600	73,600
2044	50,000	26,125	76,125
2045	50,000	23,375	73,375
2046	55,000	20,625	75,625
2047	60,000	17,600	77,600
2048	60,000	14,300	74,300
2049	65,000	11,000	76,000
2050	65,000	7,425	72,425
2051	70,000	3,850	73,850
Total (c)	<u>\$1,000,000</u>	<u>\$867,900</u>	<u>\$1,867,900</u>

- (a) Interest columns reflect total interest payments for each Fiscal Year; interest will be paid semi-annually on January 1 and July 1 commencing on January 1, 2027\*. Interest is estimated at 5.50%.
- (b) Totals may not add up due to rounding.

\* Preliminary, subject to change.

Reviewed and accepted by:

**Taylor Morrison/Arizona, Inc.**  
an Arizona Corporation

By: Taylor Morrison/Arizona, Inc. an Arizona Corporation  
Its: Authorized Signatory

By:  \_\_\_\_\_

Name: Robert Johnson

Title: Vice President

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**APPENDIX A**

**LEGAL DESCRIPTION FOR  
VERDIN COMMUNITY FACILITIES DISTRICT**

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**EXHIBIT A****LEGAL DESCRIPTION OF THE PROPERTY TO BE INCLUDED IN THE DISTRICT**

## PARCEL NO. 1:

THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 5 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; EXCEPT THAT PORTION OF SECTION 22, TOWNSHIP 5 NORTH, RANGE 3 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22; THENCE NORTH 00° 20' 16" EAST, ALONG THE EAST LINE OF SAID SECTION 22, A DISTANCE OF 2,501.66 TO THE POINT OF BEGINNING;

THENCE NORTH 90° 00' 00" WEST, A DISTANCE OF 2,642.12 FEET TO THE NORTH-SOUTH MIDSECTION LINE OF SAID SECTION 22; THENCE NORTH 00° 28' 49" EAST, ALONG SAID MID-SECTION LINE, A DISTANCE OF 141.23 FEET TO THE EAST-WEST MID-SECTION LINE OF SAID SECTION 22; THENCE NORTH 89° 48' 35" EAST, ALONG SAID MID-SECTION, LINE A DISTANCE OF 2,641.83 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 22; THENCE SOUTH 00° 20' 16" WEST, ALONG THE EAST LINE OF SAID SECTION 22, A DISTANCE OF Unofficial Document 150.00 FEET TO THE POINT OF BEGINNING.

## PARCEL NO. 2:

THE NORTH HALF OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT ALL THE COAL AND OTHER MINERALS, AS RESERVED IN THE PATENT. (AFFECTS THE NORTH HALF OF THE NORTHWEST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27).

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES IN PATENT; AND EXCEPTING ALL URANIUM, THORIUM, OR OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF

COMMERCIAL VALUE PURSUANT TO THE PROVISIONS OF THE ACT OF AUGUST 1, 1946 (60 STAT. 755), AS SET FORTH IN THE PATENT ON SAID LAND. (AFFECTS THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27).

The above described parcel contains a computed area of 20,614,608 sq. ft. (473.246 acres) more or less and being subject to any easements, restrictions, rights-of-way of record or otherwise.

The description shown hereon is not to be used to violate any subdivision regulation of the state, county and/or municipality or any land division restrictions.

Prepared by: HILGARTWILSON, LLC  
2141 E. Highland Avenue, Suite 250  
Phoenix, AZ 85016  
Project No: 1784  
Date: November 2022

Unofficial Document



**NOTICE OF PUBLIC MEETING  
VERDIN COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, June 3, 2026, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

**OPTIONS TO ACCESS THE MEETING**

**Virtual Request to speak at a meeting:**

**Register online** by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting.** Then, click on this link at the time of the meeting and join the Webex to speak: <https://phoenixcitycouncil.webex.com/phoenixcitycouncil/j.php?MTID=mbd51e217c0865b9177736015348d2d3a>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting,** noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

**In-Person Requests to speak at a meeting:**

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting.** Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.

- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

**At the time of the meeting:**

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.

- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID ## 2556 516 9170 (for English) or # 2552 287 5579 (for Spanish). Press # again when prompted for attendee ID.

- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

**Para nuestros residentes de habla hispana:**

- **Para registrarse para hablar en español,** llame al 602-262-6001 **al menos 2 horas antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión # 2552 287 5579. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión 602- 666-0783; ingrese el número de identificación de la reunión #2552 287 5579 . Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Public Hearing on the proposed District Budget for fiscal year 2026-27 for the District.
4.	Consideration and vote on adoption of Resolution V-10, which adopts and approves the final District Budget for fiscal year 2026-27.
5.	Public Hearing on the proposed tax levies for fiscal year 2026-27.
6.	Consideration and vote on adoption of Resolution No. V-11, which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the district (i) at a rate not to exceed thirty cents (30¢) attributable to the operation and maintenance expenses of the district and (ii) at a rate not to exceed three dollars and eighty-five cents (\$3.85), attributable to debt service per one hundred dollars (\$100) of the net assessed limited property valuation of all real and personal property in the District, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for the 2026-27 fiscal year.
7.	Public Hearing on the proposed Feasibility Report.
8.	Consideration and vote on adoption of Resolution No. V-12, which approves and ratifies the giving of notice of hearing with respect to approving a feasibility report; approves the report of the feasibility and benefits of projects to be financed, and approves all matters necessary to sell and issue general obligation bonds of Verdin Community Facilities District
9.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

For reasonable accommodations, call Kim Hill at Voice/602-256-4170 or TTY 711 as early as possible to coordinate needed arrangements.

May 26, 2026

PROGRAM SCRIPT FOR PUBLIC MEETING OF  
VERDIN COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS  
June 3, 2026

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Verdin Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Public Hearing on the Proposed Budget for Fiscal Year 2026-27

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

4. Consideration for Adoption of Resolution No. V-10

“Is there a motion to adopt Resolution No. V-10 approving the final District Budget for fiscal year 2026-27?”

Motion/Second/Roll Call Vote

5. Public Hearing on the proposed tax levies for fiscal year 2026-27

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

6. Consideration for Adoption of Resolution No. V-11

“Is there a motion to adopt Resolution No. V-11, which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the district (i) at a rate not to exceed thirty cents (30¢) attributable to the operation and maintenance expenses of the district and (ii) at a rate not to exceed three dollars and eighty-five cents (\$3.85), attributable to debt service per one hundred dollars (\$100) of the net assessed limited property valuation of all real and personal property in the District, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for the 2026-27 fiscal year.”

Motion/Second/Roll Call Vote

7. Public Hearing on the Proposed Feasibility Report

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

8. Consideration for Adoption of Resolution No. V-12

“Is there a motion to adopt Resolution No. V-12, which approves and ratifies the giving of notice of hearing with respect to approving a feasibility report; approves the report of the feasibility and benefits of projects to be financed and approves all matters necessary to sell and issue general obligation bonds of Verdin Community Facilities District.”

Motion/Second/Roll Call Vote

9. (Adjournment)

“This meeting is now adjourned.”

## VERDIN COMMUNITY FACILITIES DISTRICT

### RESOLUTION No. V-10

#### A RESOLUTION OF THE BOARD OF DIRECTORS OF VERDIN COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2026-27

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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA as follows:

1. Findings.

- a. Pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, the District Treasurer of the Verdin Community Facilities District (hereinafter referred to as the “District”), has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the “District Board”) a proposed budget, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from ad valorem taxes collected in the District, for the fiscal year 2026-27 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval.
- b. On May 20, 2026, pursuant to Resolution No. V-09, the District Board approved the proposed District Budget and authorized a public hearing on the proposed budget as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice as provided by law.

2. Ratification of Notice of Hearing on Budget.

Notice of Public Hearing on the proposed District Budget provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

3. Approval of Budget.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" is hereto approved.

4. Effective Date.

This resolution shall be effective immediately.

**PASSED** by the District Board of Verdin Community Facilities District this 3rd day of June, 2026

ATTEST:

\_\_\_\_\_  
Chairperson, District Board of Directors,  
Verdin Community Facilities District

\_\_\_\_\_  
District Clerk,  
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: \_\_\_\_\_

\_\_\_\_\_  
Acting District Counsel,  
Verdin Community Facilities District

ATTACHMENTS:

Exhibit "A"- Form of Notice of Public Hearing on Budget  
Exhibit "B" - Final Fiscal Year 2026-27 Budget

**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING REQUIRED**  
**BY A.R.S. SECTION 48-716 ON THE DISTRICT**  
**BUDGET FOR FISCAL YEAR 2026-27 FOR**  
**VERDIN COMMUNITY FACILITIES**  
**DISTRICT**

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2026-27 for Verdin Community Facilities District, will be held by the District Board on June 3, 2026, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 7th day of May, 2026

**EXHIBIT B**  
**VERDIN COMMUNITY FACILITIES DISTRICT**  
**FINAL BUDGET FY 2026-27**

**Revenues**

Operation & Maintenance Tax Levy: \$.30 per \$100 of Net Assessed Limited Property Valuation (1)	\$	5,647
General Obligation Debt Service Tax Levy: \$3.85 per \$100 of Net Assessed Limited Property Valuation (1)		72,473
Developer Deposit		-
Total Gross Revenues		78,120

**Other Financing Sources**

Bond Proceeds - Potential General Obligation FY 2026-27		1,000,000
Total Financing Sources		1,000,000

<b>Total Sources</b>		<b>1,078,120</b>
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**Expenses**

Insurance		4,278
Insurance Deductible		25,000
Bond Counsel		-
Engineer		30,000
Feasibility Study		5,000
Administrative Fees		10,000
Advertising		-
Contingency		5,000
Total Operating Expenses		79,278

**Capital**

Contingency for reimbursement of eligible infrastructure		1,000,000
Total Capital		1,000,000

**Debt Service**

Principal - General Obligation Bonds		15,000
Interest - General Obligation and Special Assessment Bonds		55,000
Total Debt Service		70,000

<b>Total Expenditures</b>		<b>1,149,278</b>
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<b>Excess (Deficiency) of Revenues Over Expenses</b>		<b>\$ (71,158)</b>
--	--	--------------------

**Account Balance:**

Projected Beginning Balance - 7/1/26	\$	166,361
Excess (Deficiency) of Revenues Over Expenses		(71,158)
<b>Projected Ending Balance - 6/30/27</b>	<b>\$</b>	<b>95,203</b>

(1) Assumes 95% collection rate

**VERDIN COMMUNITY FACILITIES DISTRICT**

RESOLUTION No. V-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT ADOPTING THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT AND DEBT SERVICES, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED

---

**WHEREAS**, the Verdin Community Facilities District (the "District") Board of Directors adopted the fiscal year 2026-27 Final Budget on June 3, 2026, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from the ad valorem taxes collected in the District; and

**WHEREAS**, the District Board filed the annual statements and estimates with the Clerk of the District;

**WHEREAS**, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Arizona Department of Revenue and to the Board of Supervisors of the County;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT** as follows:

1. Tax Levied.

There is hereby levied on each one hundred dollars (\$100) of the net assessed limited property value of all property, both real land and personal, within the corporate limits of the District not exempt from taxation, (i) an ad valorem property tax rate equal to thirty cents (\$.30) for the purpose of various operation expenses, provided, however, that such rate shall not exceed thirty cents (\$0.30) and (ii) an ad valorem property tax

rate equal to three dollars and eighty-five cents (\$3.85) for the purpose of paying the principal and interest on general obligation bond indebtedness, plus a reasonable tax delinquency factor, plus an amount necessary to correct prior year errors in the levy, if applicable, and any expenses and fees required in conjunction with the authorization pursuant to A.R.S. § 35-512. The combined tax rate is four dollars and fifteen cents (\$4.15) for each one hundred dollars (\$100) of net assessed limited property value for the District for the 2026-27 fiscal year. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

1. No Waiver.

No failure by the County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed; nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

**PASSED AND ADOPTED** by the Board of Directors of the Verdin Community Facilities District, on June 3, 2026.

Resolution No. V-11

\_\_\_\_\_  
Chairperson, District Board of Directors,  
Verdin Community Facilities District

ATTEST:

\_\_\_\_\_  
District Clerk,  
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: \_\_\_\_\_  
\_\_\_\_\_  
Acting District Counsel,  
Verdin Community Facilities District

ATTACHMENT:

Exhibit "A" - Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2026-27

## EXHIBIT A

**NOTICE OF PUBLIC HEARING PURSUANT TO A.R.S. SECTION 48-723 AND 42-17104 ON THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT (i) AT A RATE NOT TO EXCEED THIRTY CENTS (30¢) ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT AND (ii) AT A RATE NOT TO EXCEED THREE DOLLARS AND EIGHTY-FIVE CENTS (\$3.85) ATTRIBUTABLE TO DEBT SERVICE, PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED.**

Notice is hereby given that a public hearing pursuant to Section 48-723 and 42-17104, Arizona Revised Statutes, as amended, on the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the district (i) at a rate not to exceed thirty cents (30¢) attributable to the operation and maintenance expenses of the district and (ii) at a rate not to exceed three dollars and eighty-five cents (\$3.85) attributable to debt service, per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the district, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for Verdin Community Facilities District, will be held by the District Board on June 3, 2026, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 7th day of May, 2026

## VERDIN COMMUNITY FACILITIES DISTRICT

### RESOLUTION No. V-12

A RESOLUTION OF THE DISTRICT BOARD OF VERDIN COMMUNITY FACILITIES DISTRICT AUTHORIZING AND RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO A FEASIBILITY REPORT FOR PUBLIC INFRASTRUCTURE TO BE FINANCED BY THE DISTRICT; APPROVING SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$1,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, OF THE DISTRICT, ISSUED AS A SINGLE SERIES OR TWO SERIES ISSUED SIMULTANEOUSLY; PRESCRIBING CERTAIN TERMS, CONDITIONS AND PROVISIONS FOR SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AND PAYING AGENT AGREEMENT; APPROVING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDING SUCH BONDS TO THE PURCHASER THEREOF; APPOINTING A BOND REGISTRAR AND PAYING AGENT FOR THE BONDS; AUTHORIZING THE LEVY OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS; AND AUTHORIZING THE TAKING OF OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS

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

Section 1. Findings.

(a) Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”), and Section 11-1101, Arizona Revised Statutes, City of Phoenix, Arizona (the “City”), Verdin Community Facilities District (the “District”), and Taylor Morrison/Arizona, Inc. (the “Developer”) entered into a Development, Financing Participation and Intergovernmental Agreement for Verdin Community Facilities District, dated as of March 11, 2024 (the “Development Agreement”) to specify, among other things, conditions, terms, restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

(b) With regard to the property which makes up the real property included within the District, the District and the 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 of such public infrastructure by the City, the reimbursement or repayment of the Developer with respect thereto, the advance of moneys for public infrastructure purposes and the repayment of such advances, 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 of Verdin Community Facilities District (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 City, 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 (the “qualified electors”), the question of authorizing the board of directors of the District (the “District Board”) to issue such bonds (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. V-02 adopted on February 7, 2024 (the “Organizational Resolution”), which provided that a special election be held on February 28, 2024 (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 two (2) ballots had been cast in response to the questions submitted, that in answer to the questions submitted, such ballots were marked “Bonds, Yes” and no ballots were marked “Bonds, No” with respect to the issuance of such 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) Upon receipt of the official results for the Election, the District Board on March 6, 2024, canvassed such results and found and determined that a majority of the votes cast by the qualified electors voting at the Election voted “Bonds, Yes” and that Bonds in not exceeding \$110,000,000 aggregate principal amount are therefore authorized to be sold and issued.

(h) Pursuant to Section 48-715, Arizona Revised Statutes, 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 the first series of Bonds, issued either as a single series or two series issued simultaneously, in either case as determined by the Authorized Representatives (defined below) to be the most advantageous to the District (collectively, the “2026 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 2026 Bonds, a map showing, in general, the location of such projects, an estimate of the cost to acquire, operate and maintain such projects, a map or description of the area to be benefitted by such projects and

a plan for financing such projects (the “Report”). A public hearing on the Report was held preceding the adoption of this Resolution (the “Report Hearing”), after provision for publication of notice thereof as provided by law.

(i) It has been requested that the District Board cause the District to acquire certain of the public infrastructure described in the General Plan which was the subject of the Report (the “Projects”), and the District Board hereby determines that the District should acquire the Projects as described in the Development Agreement. Any portion of the costs of the Projects not financed by the proceeds of the 2026 Bonds shall remain eligible to be financed through the sale of future bonds of the District should the District Board choose in its sole and absolute discretion to issue any future bonds. As applicable, this resolution constitutes a resolution of intent as described in Section 48-701.14, Arizona Revised Statutes.

(j) Pursuant to Section 48-719, Arizona Revised Statutes, the District Board (1) hereby determines to authorize the sale and issuance of the 2026 Bonds to provide funds to acquire the Projects and to pay costs of issuing the 2026 Bonds, and (2) shall enter in its minutes a record of the 2026 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, together with moneys from the sources described herein, to pay debt service with respect to the 2026 Bonds when due.

(k) (k) The District Board will offer and sell the 2026 Bonds either (1) to the Developer, (2) directly to one or more banks submitting a lending proposal to the District, or (3) certain qualified accredited investors, in any case as determined by the District Manager, the District Treasurer or a designee of either of them (individually, an “Authorized Representative” and collectively, the “Authorized Representatives”) to be the most advantageous to the District, and in either case on terms contained in the Certificate and Receipt of the Purchaser (the “Purchase Contract”), in customary form as approved by the District’s bond counsel, Squire Patton Boggs (US) LLP.

(l) In order to provide for authentication and delivery of the 2026 Bonds and subsequent matters with respect thereto, the District Board hereby determines to authorize the execution and delivery of a (i) Bond Registrar and Paying Agent Agreement (the “Paying Agent Agreement”), by and between the District and bond registrar and paying agent identified as provided herein (the “Bond Registrar and Paying Agent”) and (ii) Private Placement Agreement (the “Private Placement Agreement” and, together with the Payment Agent Agreement and the Purchase Contract, the “Bond Documents”), by and between the District and Raymond James & Associates, Inc., as placement agent (the “Placement Agent”).

(m) There have been placed on file with the District Clerk of the District and presented to the District Board, in connection with the issuance and sale of the 2026 Bonds, the proposed form of the Paying Agent Agreement.

(n) The District Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the 2026 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 2026

Bonds, and (2) the total aggregate outstanding amount of the 2026 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 to be acquired by the District with proceeds of the 2026 Bonds all as provided in Section 48-708, Arizona Revised Statutes.

Section 2. Authorization and Ratification of Notice of Hearing on Report.

(a) *Notice of Public Hearing.* The Notice of the public hearing on the Report provided by the District Treasurer and attached as the Exhibit A (the “Notice”) is hereby authorized and ratified in all respects as well as the mailing of the Report and the Notice to the Mayor and Council of the City. The providing of the Notice as provided by law and as caused by the District Treasurer is hereby authorized and ratified.

(b) *Preparation of Report.* The preparation of the Report is hereby ratified and confirmed.

(c) *Approval of Report and Resolution of Intent.* After review of the Report and based on the Report Hearing, the Report is hereby approved in the form submitted to the District Board, and the District Board hereby declares its intent as required by Section 48-715, Arizona Revised Statutes, and, subject to the provisions set forth in the Report, to take such reasonable actions 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.

Section 3. Approval of Sale and Issuance of 2026 Bonds.

(a) *Authorization of 2026 Bonds.* The 2026 Bonds are hereby authorized to be issued as a single series or as two series issued simultaneously of general obligation bonds of the District to be designated “General Obligation Bonds” and bear a series designation as provided in the Purchase Contract. An Authorized Representative is hereby authorized and directed to determine on behalf of the District: (1) the dated date and aggregate principal amount (but not to exceed \$1,000,000) of the 2026 Bonds; (2) the principal and maturity schedule of the 2026 Bonds (which final maturity shall not be more than twenty-five (25) years from their date of issuance); (3) the interest rate on the 2026 Bonds and the dates for payment of such interest (“interest payment dates”); (4) the provisions for redemption of the 2026 Bonds; (5) whether the 2026 Bonds will be issued as a single series or as two series issued simultaneously; (6) whether the 2026 Bonds will bear tax-exempt interest or taxable interest and in what proportions if issued as two series; and (6) the sale date, sale price and other terms of sale of the 2026 Bonds; provided, however, that the foregoing determinations must result in an interest rate with respect to the 2026 Bonds of not to exceed eight percent (8.00%). The 2026 Bonds shall be sold to the purchaser thereof in accordance with the terms of the Purchase Contract and at a price specified therein, as determined by an Authorized Representative who is hereby authorized and directed to so determine such matters.

(b) *Terms and Provisions, Redemption and Defeasance of 2026 Bonds.*

1. The 2026 Bonds shall be in physical certificated fully registered form and shall bear interest from its date to the maturity or prior redemption of the 2026 Bonds, payable on the interest payment dates.

2. The principal of and interest on, the 2026 Bonds shall be payable in lawful money of the United States of America. The principal of the 2026 Bonds shall be payable at final maturity or upon redemption in full upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent. Interest and redemption of principal amounts in part on the 2026 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 fifteenth (15<sup>th</sup>) day of the month next preceding that interest payment date (the “regular record date”) or by wire transfer upon two days’ prior written request delivered to the Bond Registrar and Paying Agent specifying a wire transfer address in the continental United States. Any such interest on the 2026 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 2026 Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor 2026 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 2026 Bonds not less than ten (10) days prior thereto.

3. Redemption. The 2026 Bonds may be subject to redemption as provided in the Purchase Contract.

4. Unless otherwise provided in the Purchase Contract, notice of optional redemption of any 2026 Bond shall be mailed by first class mail, postage prepaid, not less than ten (10) days prior to the date set for redemption to the registered owners of the 2026 Bonds being redeemed at the address shown on the registration books for the 2026 Bonds maintained by the Bond Registrar and Paying Agent. On the date designated for optional redemption by notice given as herein provided, the 2026 Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such 2026 Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in a separate account by the District or the Bond Registrar and Paying Agent, interest on such 2026 Bonds or such portions thereof shall cease to accrue, such 2026 Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owner of such 2026 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 2026 Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(A) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys

being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

(B) Redemption of Less Than All of the 2026 Bonds. The District may redeem an amount which is included in the 2026 Bonds. In that event, the registered owner shall submit the 2026 Bonds for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new 2026 Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

5. Any unpaid principal amount of the 2026 Bonds or portion thereof 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, in the case of Defeasance Obligations 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 2026 Bonds or portion thereof is to be redeemed and as to the giving of notice of such redemption. Principal amounts of the 2026 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.

#### Section 4. Form and Execution of 2026 Bonds.

(a) *Form of Bonds.* The 2026 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 2026 Bonds in such form. Execution thereof by such officers shall constitute conclusive evidence of such approval.

The 2026 Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. The 2026 Bonds shall show both the date of the issue and the date of authentication and registration of each 2026 Bond.

(b) *Execution of Bonds; Authentication.* The 2026 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 facsimile or mechanical reproduction; however, such officer shall manually sign a certificate adopting as and for such signature on the 2026 Bonds the respective facsimile or mechanically reproduced signature affixed to such bonds.

If an officer whose signature is on a 2026 Bond 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.

The 2026 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.

Section 5. Replacement of Stolen, Lost or Mutilated Bonds. In case the 2026 Bonds become 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.

Section 6. Transfer of Bonds; Tax Levy; Bond Documents; Other Actions.

(a) *Transfer of 2026 Bonds.* The 2026 Bonds may be transferred in whole only on the registration books for the 2026 Bonds upon delivery and surrender of the bond to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by (i) a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the transferor registered owner of such bond, or the attorney-in-fact or legal representative of such owner, containing written instructions as to the details of the transfer of such bond, and (ii) a certificate signed by the transferee registered owner of such bond in the form set forth in the 2026 Bond. No transfer of any 2026 Bond shall be effective until entered on the registration books for the 2026 Bonds. Notwithstanding the foregoing, 2026 Bonds purchased by a bank lender shall be subject to such transfer restrictions as may be determined by the District Treasurer and as reflected in the form of the 2026 Bonds.

In the event of the transfer of the 2026 Bonds, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books for the 2026 Bonds and shall authenticate and deliver in the name of the transferee a new fully registered bond of the same maturity and in the denomination of the aggregate principal amount remaining which the registered owner is entitled to receive. All costs and expenses of initial registration and payment of the 2026 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.

The District and the Bond Registrar and Paying Agent shall not be required to issue or transfer the 2026 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.

(b) *Forms, Terms and Provisions, and Execution and Delivery, of Bond Documents.* The forms, terms and provisions of the Paying Agent Agreement in substantially the form of such document (including the exhibits thereto) presented at the meeting at which this Resolution is adopted, the Private Placement Agreement, in customary form as approved by the District's bond counsel, Squire Patton Boggs (US) LLP ("Bond Counsel"), and the Purchase Contract, in customary form as approved by Bond Counsel, 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 other member of the District Board, the Authorized Representatives and the District Clerk, as applicable, are hereby authorized to execute and attest and deliver, respectively, the Bond Documents.

(c) *Authorization to Execute and Deliver Bond Documents; and Deliver Orders to the Bond Registrar and Paying Agent.* Any of the Chairperson or other member of the District Board or the Authorized Representatives are each hereby authorized to execute and deliver the Bond Documents and to provide a written order of the District to the Registrar and Paying Agent for the authentication and delivery of the 2026 Bonds by the Bond Registrar and Paying Agent.

(d) *Other Actions Necessary.* The Authorized Representatives, 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 2026 Bonds.

(e) *Tax Levy.* For each year while any bond of the 2026 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, together with moneys from the sources described herein, to pay debt service with respect to the 2026 Bonds when due. Moneys derived from the levy of the tax provided for in this Section with respect to the 2026 Bonds when collected constitute funds to pay debt service with respect to the 2026 Bonds and shall be kept separately from other funds of the District in a "Tax Account."

The District Board shall make annual statements and estimates of the amount to be raised to pay debt service with respect to the 2026 Bonds. The District Board shall file the annual statements and estimates with the Clerk of the District Board and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the City, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the 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.

Any other general obligation bonds of the District previously issued or hereafter issued will be secured on a parity basis as to the collection and application of property tax revenues of the District with the 2026 Bonds, and such property taxes will be allocated to each such series of general obligation 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.

(f) *No Obligation of City.* Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the 2026 Bonds. Nothing contained in this Resolution, the Bond Documents or any other instrument related to the 2026 Bonds shall be construed as obligating the City or as incurring a charge upon the general credit or any other credit or revenues of the City nor shall the breach of any agreement contained 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 City.

(g) *Appointment of Bond Registrar and Paying Agent.* U.S. Bank Trust Company, National Association is hereby appointed to serve as the initial Bond Registrar and Paying Agent for the purposes of the Paying Agent Agreement as indicated in Section 3(a) hereof.

(h) *Use of Proceeds.* The proceeds from the sale of the 2026 Bonds shall be set aside and deposited by the District Treasurer in a separate fund. The proceeds of the sale of the 2026 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.

(i) *Federal Tax Law Covenants.* To the extent it is intended that interest on the 2026 Bonds, or a particular series of 2026 Bonds (the "Tax-Exempt 2026 Bonds"), shall be exempt from federal and State of Arizona income taxation:

1. The District recognizes that the purchasers and owners of the Tax-Exempt 2026 Bonds will have accepted them on and paid a price for them reflecting the understanding that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Tax-Exempt 2026 Bonds are delivered. In this connection, the District covenants that it will use, and will restrict the use and investment of, the proceeds of the Tax-Exempt 2026 Bonds in such manner and to such extent as may be necessary so that (i) the Tax-Exempt 2026 Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code, or to be treated other than as bonds to which Section 103(a) of the Code applies, and (ii) the interest on the Tax-Exempt 2026 Bonds will not be an item of tax preference under Section 57 of the Code. The "Code" means, collectively, the Internal Revenue Code of 1986, as amended, the Treasury Regulations (whether temporary or final) promulgated pursuant thereto, and any amendments or successor provisions thereto, any official rulings, announcements, notices, procedures and judicial determinations regarding any of them.

2. The District further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Tax-Exempt 2026 Bonds to be and remain excluded from gross income for federal income tax purposes; (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion; (iii) it, or persons

acting for it, will, among other acts of compliance, (a) apply the proceeds of the Tax-Exempt 2026 Bonds to the governmental purposes of the borrowing; (b) restrict the yield on investment property acquired with the proceeds; (c) make timely and adequate payments to the federal government as required under the Tax Compliance Certificate of the District (the "Tax Compliance Certificate") relating to the Tax-Exempt 2026 Bonds; (d) maintain books and records and make calculations and reports; and (e) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

3. The District Treasurer or their designee is authorized to (i) make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the District with respect to the Tax-Exempt 2026 Bonds as the District is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Tax-Exempt 2026 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which actions shall be in writing and signed by that officer; (ii) take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Tax-Exempt 2026 Bonds; and (iii) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Tax-Exempt 2026 Bonds, setting forth the reasonable expectations of the District regarding the amount and use of all the proceeds of the Tax-Exempt 2026 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Tax-Exempt 2026 Bonds.

4. The District authorizes the creation by the District Treasurer or their designee of a fund that is hereinafter referred to as the "Rebate Fund," and any other such accounts or sub-accounts as necessary or advisable in order to comply with the foregoing covenants and the Tax Compliance Certificate. The District will comply with the rebate requirements set forth in the Tax Compliance Certificate.

5. The Authorized Representatives are hereby authorized to execute on behalf of the District the Tax Compliance Certificate. The Tax Compliance Certificate shall constitute a certification, representation and agreement of the District and no investment shall be made of the proceeds of the Tax-Exempt 2026 Bonds herein authorized nor of the money in the accounts established hereunder in violation of the expectations and covenants prescribed by the Tax Compliance Certificate. The Tax Compliance Certificate shall constitute an agreement of the District to follow certain covenants which may require the District to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in the Tax Compliance Certificate.

6. The District further recognizes that Section 149(a) of the Code requires the Tax-Exempt 2026 Bonds to be issued and to remain in fully registered form in order for interest thereon to be excludable from gross income for purpose of federal income taxation under laws in force at the time the Tax-Exempt 2026 Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Tax-Exempt 2026 Bonds to be issued in, or converted into, bearer or coupon form if such action would cause interest on the Tax-Exempt 2026 Bonds to be included in gross income for federal income tax purposes.

Section 7. Repeal of this Resolution; Severability; Effect; Inconsistencies; Effective Date; Ratification.

(a) After the 2026 Bonds are delivered upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the 2026 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 owner of the 2026 Bonds and shall not be amended in any manner which would impair, impede or lessen the rights of the registered owners of the 2026 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 2026 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 District Board of Verdin Community Facilities District this 3<sup>rd</sup> day of June, 2026.

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Chairperson, District Board,  
Verdin Community Facilities District

ATTEST:

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District Clerk, Verdin Community Facilities District

APPROVED AS TO FORM:

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District Counsel, Verdin Community Facilities District

ATTACHMENT:

EXHIBIT "A" – Form of Notice of Hearing on Report  
EXHIBIT "B" – Form of 2026 Bond

EXHIBIT "A"

**NOTICE OF PUBLIC HEARING**

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 VERDIN COMMUNITY FACILITIES DISTRICT

**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 Verdin Community Facilities District shall be held by the District Board on June 3, 2026, beginning at 2:30 p.m. to be held in the Phoenix City Council Chambers, 200 West Jefferson Street, Phoenix, Arizona 85003. Such feasibility report and further information relating thereto are on file with the District Clerk, 200 West Washington Street, 15th Floor, Phoenix, Arizona 85003.

Dated this 21st day of May, 2026.

EXHIBIT "B"  
FORM OF BOND

REGISTERED NO.

REGISTERED: \$

THIS BOND IS ONLY TRANSFERABLE UPON RECEIPT OF THE HEREIN-DESCRIBED BOND REGISTRAR OF A CERTIFICATE FROM THE TRANSFEREE INCLUDED IN THIS FORM.

UNITED STATES OF AMERICA  
STATE OF ARIZONA, CITY OF PHOENIX  
VERDIN COMMUNITY FACILITIES DISTRICT  
(CITY OF PHOENIX, ARIZONA)  
GENERAL OBLIGATION BOND,  
SERIES 2026

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
%	July 1, 20__	_____, 2026

Registered Owner:

Principal Amount:

Verdin Community Facilities District (the "District"), a community facilities district duly formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), 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 \_\_\_\_\_ 1, 20\_\_ and on each July 1 and January 1 thereafter (each an "interest payment date") to the maturity or redemption prior to maturity of this Bond. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Bond shall be payable at final maturity or upon redemption in full upon presentation and surrender thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association (the "Bond Registrar and Paying Agent"), as the initial Bond Registrar and Paying Agent. Interest and redemption of principal amounts in part on this Bond shall be payable by check, dated as of the interest payment date or redemption date, as applicable, 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 fifteenth (15<sup>th</sup>) day of the month next preceding that interest payment date (the "regular record date") or by wire transfer upon two days' prior written request delivered to the Bond Registrar and Paying Agent specifying a wire transfer address in the continental United States. Any such interest on this Bond 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 Bonds) as of the regular record date, and shall be payable to the registered owner thereof (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 the overdue interest, and notice of the special record date shall be given to the registered owner of this Bond not less than ten (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 represents a series of bonds indicated above (the "Bonds") in the aggregate principal amount of \$\_\_\_\_\_ issued by the District pursuant to a resolution of the 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 [a single fully] registered bond only in the denominations equal to the outstanding principal amount of the Bonds.

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, together with moneys from the other sources available pursuant to the Act, to pay debt service on the Bonds when due.

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

[INSERT REDEMPTION PROVISIONS]

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 only in whole on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by (i) a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the transferring 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 and (ii) a certificate signed by the transferee registered owner of this Bond in the form attached hereto. 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 a new fully registered Bond in the denomination of the aggregate principal amount remaining 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, VERDIN COMMUNITY FACILITIES DISTRICT, has caused this Bond to be executed in the name of the District by the signature of the Chairperson of the District Board and attested by the signature of the Clerk of District Board.

VERDIN COMMUNITY FACILITIES DISTRICT

By \_\_\_\_\_  
Chairperson, Board of Directors

ATTEST:

By \_\_\_\_\_  
District Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Verdin Community Facilities District (City of Phoenix, Arizona) General Obligation Bonds, Series 2026, described in the within mentioned Resolution.

Date of Authentication:

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION  
as Bond Registrar and Paying Agent

\_\_\_\_\_  
By Authorized Representative

FORM OF ASSIGNMENT

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 Guaranteed:

Signature

[Insert proper legend]

\_\_\_\_\_  
Signature

\_\_\_\_\_  
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.

ABBREVIATIONS

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

TEN COM	- as tenants in common	UNIF GIFT/TRANS MIN ACT --
TEN ENT	- as tenants by the entireties	_____Custodian _____
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	(Cust) _____ (Minor
		Under Uniform Gifts/Transfers to
		Minors Act _____
		(State)

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

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

\* \* \*

“BOND TRANSFEREE CERTIFICATE”

\_\_\_\_\_, 20\_\_

VERDIN COMMUNITY FACILITIES DISTRICT

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Registrar and Paying Agent

Re: Verdin Community Facilities District (City of Phoenix, Arizona) General Obligation Bonds, Series 2026

Please be advised that the undersigned is purchasing the captioned bond in the form of a single, physically certificated bond (the “Bond”) in the aggregate principal amount of \$.....  
The undersigned hereby certifies that:

[Limitations on transfer to be added if sold to a bank purchaser]

\_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_