City of Avondale

Alamar Community Facilities District Board Meeting

Monday, May 19, 2025

District Board Members

Mike Pineda, Chairperson

Curtis Nielson, Vice Chairperson

Tina Conde, Boardmember | Jeannette Garcia, Boardmember

Gloria Solorio, Boardmember | Shari Weise, Boardmember

Max White, Board Member

Administration

Ron Corbin, District Manager

Tracy Stevens Assistant District Manager	Katie Gregory Assistant District Manager
Dale Nannenga Deputy District Manager	Nicholle Harris District Attorney

Marcella Sarmiento, District Clerk

City Council Chambers

11465 West Civic Center Drive, Avondale, AZ 85323

Watch a CFD Board Meeting Online

Visit the link below to watch a meeting live online:
https://www.avondaleaz.new.swagit.com/views/540/

Please note, the live stream will not be monitored by staff; therefore, anyone wishing to address the Board Members shall appear in person to speak.

Alamar Community Facilities District Board Meeting Notice & Agenda
Monday, May 19, 2025

CITY COUNCIL CHAMBER | 11465 WEST CIVIC CENTER DRIVE | AVONDALE, AZ 85323

ALAMAR COMMUNITY FACILITIES DISTRICT BOARD
REGULAR MEETING
Convene immediately following the 5:30 pm City Council Regular Meeting

CALL TO ORDER BY DISTRICT CHAIR

1. **ROLL CALL BY THE DISTRICT CLERK**

2. **REGULAR AGENDA**

   a. **MINUTES**
   The District Board will consider a request to approve the May 5, 2025 Alamar Community Facilities District Board meeting minutes. The Board will take appropriate action.

   b. **PUBLIC HEARING AND CFD RESOLUTION 2-2025 - AUTHORIZING AND RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO APPROVING A FEASIBILITY REPORT AND AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2025 OF THE DISTRICT**
   The Board will: (a) conduct a public hearing on a Feasibility Report for projects, the construction of which is to be financed with proceeds of the sale of general obligation bonds; (b) consider a request to adopt CFD Resolution 2-2025; 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 for the Alamar Community Facilities District not to exceed $6,500,000 in aggregate principal; and (c) authorize the District Manager and District Treasurer to determine certain matters related thereto. The Board will take appropriate action.

3. **ADJOURNMENT**

Members will attend either in person or by telephone conference call. Los miembros participaran ya sea en persona o por medio de llamada telefonica.

Individuals with special accessibility needs, including sight or hearing impaired, large print, or interpreter, should contact the City Clerk at 623-333-1200 or TDD 623-333-0010 at least two business days prior to the meeting. Personas con necesidades especiales de accesibilidad, incluyendo personas con impedimentos de vista u oido, o con necesidad de impresion grande o interprete, deben comunicarse con la Secretaria de la Ciudad at 623-333-1200 o TDD 623-333-0010 cuando menos dos dias habiles antes de la junta.

AGENDA ITEM REPORT

ITEM NUMBER: 2.a.

SUBJECT: Minutes

MEETING DATE: 5/19/2025

TO: Board Members

FROM: Marcella Sarmiento, District Clerk

THROUGH: Tracy Stevens, Assistant District Manager, (623) 333-1014

REVIEWED: Ron Corbin, District Manager, (623) 333-1011

PURPOSE:
The District Board will consider a request to approve the May 5, 2025 Alamar Community Facilities District Board meeting minutes. The Board will take appropriate action.

BACKGROUND:
Pursuant to Arizona Revised Statute §§ 38-431.01(B), the District must provide written minutes of all Board meetings.

DISCUSSION:
The District Board held a meeting and the attached minutes have been prepared for approval.

BUDGET IMPACT:
This item has no budget impact.

RECOMMENDATION:
Staff recommends the District Board will consider a request to approve the May 5, 2025 Alamar Community Facilities District Board meeting minutes.

Contact person for document distribution: *Chris Pierson*

MINUTES OF THE ALAMAR COMMUNITY FACILITIES DISTRICT BOARD MEETING
CITY OF AVONDALE, ARIZONA
May 5, 2025

A **Regular Meeting** of the Alamar Community Facilities District Board of the City of Avondale, Arizona was convened at 11465 West Civic Center Drive in open and public session at 6:50 p.m.

Members Present: Chairperson Mike Pineda; Vice Chairperson Curtis Nielson; Board Members Tina Conde, Shari Weise, Jeanette Garcia, and Max White.

Members Absent: Board Member Gloria Solorio.

Other Municipal Officials Present: Ron Corbin, District Manager; Tracy Stevens, Assistant District Manager; Katie Gregory, Assistant District Manager; Nicholle Harris, District Attorney; Marcella Sarmiento, District Clerk; Eric Bay, Public Works Assistant Director; Memo Espinoza, Police Chief; Joel Evans, Facilities Director; Julie Knoll; Deputy District Clerk; Craig Jennings, Judge; Corey Larriva, Parks and Recreation Director; Chris Lopez, Neighborhood and Family Services Director; Ingrid Melle, Communications and Marketing Program Manager; Andy Mesquita, Human Resources Director; Kimberly Moon, Engineering Director; Jodie Novak, Development Services Director; Abril Ruiz-Ortega, Court Administrator; Larry Rooney, Fire Chief; Jeffrey Scheetz, Chief Information Officer; Jennifer Stein, Economic Development Director; and Renee Weatherless, Finance and Budget Director.

Audience: Approximately 2 members of the public were present.

1. ROLL CALL BY THE DISTRICT CLERK

2. REGULAR AGENDA

3. MINUTES

Board Member Conde moved to approve June 3, 2024 Alamar Community Facilities District Board meeting minutes; Board Member White seconded the motion.

Upon vote, the motion was carried unanimously 6 to 0.

Board Member Conde	Aye
Board Member Garcia	Aye
Board Member Weise	Aye
Board Member White	Aye
Vice Chairperson Nielson	Aye
Chairperson Pineda	Aye

4. CFD RESOLUTION 1-2025 - ADOPTION OF THE ALAMAR COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2026 TENTATIVE BUDGET

The District Board considered a request to adopt CFD Resolution 1-2025, setting forth the fiscal year 2025-2026 tentative budget and authorized the Chairperson or District Manager, District Attorney and District Clerk to execute the necessary documents.

Renee Weatherless, Finance and Budget Director, presented the fiscal year 2026 tentative budget. The Alamar Community Facilities District (CFD) budgeted sources consist of property tax revenue and bond proceeds from an annual bond issuance in fiscal year 2026. This fiscal year's bond issuance will be brought back before the board for approval on May 19, 2025. The expenses consist of ongoing costs to operate the CFD, the cost to repay existing debt service payments, and the capital costs of the public infrastructure that have been completed within the district. For fiscal year 2026, that total is $10.9 million.

The CFD will levy a combined property tax rate of $4.15 per $100 assessed valuation. This combined property tax rate consists of the primary rate which is limited to $0.30 and is used to fund the general operations of the district, and the secondary rate is limited to $3.85 per $100 assessed valuation and is used to repay the debt service payments of the district.

Board Member Conde moved to adopt Resolution 1-2025, setting forth the FY2026 tentative budget and annual expenditure limitation and authorize the Mayor or City Manager, City Attorney and City Clerk to execute the necessary documents; Board Member White; seconded the motion.

Upon vote, the motion was carried unanimously 6 to 0.

Board Member Conde	Aye
Board Member Garcia	Aye
Board Member Weise	Aye
Board Member White	Aye
Vice Chairperson Nielson	Aye
Chairperson Pineda	Aye

5. ADJOURNMENT

There being no further business before the Board, Board Member White moved to adjourn the Regular Meeting; Board Member Garcia seconded the motion.

Upon vote, the motion was carried unanimously 6 to 0.

Board Member Conde	Aye
Board Member Weise	Aye
Board Member Garcia	Aye
Board Member White	Aye
Vice Chairperson Nielson	Aye
Chairperson Pineda	Aye

Meeting adjourned at 6:54 p.m.

_____
Mike Pineda, Chairperson

CERTIFICATION AND ATTESTATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Regular Meeting of the Alamar Communities Facilities District Board of the City of Avondale held on the 5th day of May 2025. I further certify that the meeting was duly called and held, and that the quorum was present.

_____
Marcella Sarmiento, District Clerk

AGENDA ITEM REPORT

ITEM NUMBER: 2.b.

SUBJECT: Public Hearing and CFD Resolution 2-2025 - Authorizing and Ratifying the Giving of Notice of Hearing with Respect to Approving a Feasibility Report and Authorizing the Sale and Issuance of General Obligation Bonds, Series 2025 of the District

MEETING DATE: 5/19/2025

TO: Board Members

FROM: Renee Weatherless, District Treasurer

THROUGH: Ron Corbin, District Manager, (623) 333-1011

REVIEWED: Ron Corbin, District Manager, (623) 333-1011

PURPOSE:
The Board will: (a) conduct a public hearing on a Feasibility Report for projects, the construction of which is to be financed with proceeds of the sale of general obligation bonds; (b) consider a request to adopt CFD Resolution 2-2025; 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 for the Alamar Community Facilities District not to exceed $6,500,000 in aggregate principal; and (c) authorize the District Manager and District Treasurer to determine certain matters related thereto. The Board will take appropriate action.

BACKGROUND:
On October 15, 2018 the District adopted Resolution No. 1-2018 to establish the procedures to hold an election to approve the issuance of general obligation bonds. After the election was held on November 13, 2018, the Board adopted Resolution No. 2-2018 to certify the results of the election where the majority of qualified electors voted “Yes” that the Bonds in up to and including $70,000,000, aggregate principal amount are therefore authorized to be sold and issued over a series of years as development progress continues.

The proposed issuance will provide funds for public infrastructure improvements plus all costs related to the sale and issuance of the third series of bonds. It is anticipated that general obligation bonds will be issued in series over time when the secondary assessed value of the property within the district is sufficient to support the bond debt service at the target tax rate of $3.85 per $100 of net assessed limited property valuation within the District. Property taxes attributable to fund operation and maintenance expenses of the district are limited to thirty cents ($0.30) per one-hundred dollars of assessed valuation for a maximum rate of $4.15 per $100 of net assessed limited property valuation within the District.

Pursuant to Section 48-715, Arizona Revised Statutes and the Organizational Resolution, the District Board has caused a report of the feasibility and benefits of certain projects relating to public infrastructure provided for in the General Plan and to be financed with proceeds of the sale of a third series of Bonds to be prepared.

The report includes 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 Third Series of the Bonds. It includes a map showing the general location of the projects, an estimate of the cost to construct, acquire,

operate and maintain such projects, an estimated schedule for completion of such projects, a map or description of the area to be benefitted by such projects and a plan for financing such projects.

The projects and expected bond funds to be used that were identified in the report are as follows:

- Bond funds of approximately $6.5 million will be applied to infrastructure improvements on CFD Phase 2 Broadway Road, El Mirage Road, and Alamar Parkway.

Interest rates will be determined based on the final credit rating and market conditions at the time of sale. The City will work closely with its Financial Advisor in connection with the sale and the establishment of the final interest rates.

DISCUSSION:
The Resolution will authorize and ratify the giving of notice of hearing with respect to approving the Feasibility Report and approve such Feasibility Report. The Resolution will also authorize this of the Bonds to be issued as a series of general obligation bonds of the District to be designated “General Obligation Bonds, Series 2025”, the execution of necessary agreements and documents, and a levy of secondary property taxes for each year the bonds are outstanding for the payment of the bonds. The Resolution also prescribes certain terms and provisions, including the authorization of the District Treasurer, the District Clerk, and other officers of the District to:

- Cause the District to acquire public infrastructure described in the General Plan, which is the subject of the Feasibility Report.
- Authorize the execution and delivery of a Series 2025 Bond Registrar and Paying Agent Agreement and the appointment of the Bond Registrar and Paying Agent.
- Approve the Bond Purchase Agreement with the Underwriter.
- Approve the form of the Preliminary Official Statement and the Official Statement.
- Ratify all actions taken with respect to the preparation and distribution of the Preliminary Official Statement.
- Approve the Continuing Disclosure Undertaking.
- Establish policies and procedures to ensure compliance with the applicable provisions of the Internal Revenue Code of 1986 to ensure that Tax-Exempt Obligations issued by the District comply with the provisions of the Code and regulations thereunder.
- Authorize and ratify all actions taken to further this Resolution.
- Authorize the subsequent levying of an Ad Valorem Property Tax with respect to the bonds.

BUDGET IMPACT:
The District will levy secondary property taxes to pay the general obligation principal and interest for this issuance. The Municipality will have no obligation of repayment of the bonds.

RECOMMENDATION:
Staff recommends the District Board of Directors adopt CFD Resolution 2-2025, authorizing and ratifying the giving of notice of hearing with respect to approving the Feasibility Report, approving the Feasibility Report, authorizing the sale and issuance of not to exceed $6,500,000 in principal amount of General Obligation Bonds, Series 2025 of the District; prescribing certain terms and conditions of such bonds including making certain findings, certifications and covenants with respect to such bonds; delegating the determination of certain terms of such bonds and matters related thereto to the District Treasurer and authorizing the subsequent levying of an Ad Valorem property tax with respect to such bonds.

Contact person for document distribution: *Renee Weatherless, Keith Fallstrom, Robert Baer*

FEASIBILITY REPORT

For The Issuance of

Not To Exceed
$6,500,000 Principal Amount

of

ALAMAR
COMMUNITY FACILITIES DISTRICT

(AVONDALE, ARIZONA)

GENERAL OBLIGATION BONDS,

SERIES 2025

Date of Public Hearing: May 19, 2025

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SECTION ONE

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

INTRODUCTION

This Feasibility Report (this "Report") has been prepared for presentation to the Board of Directors (the "Board") of Alamar Community Facilities District (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2025 (the "Bonds") in a principal amount of not to exceed $6,500,000 pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), specifically in accordance with the provisions of Section 48-715, Arizona Revised Statutes with respect to the feasibility and benefits of certain "public infrastructure" (as defined in Section 48-701, Arizona Revised Statutes) described herein (the "Public Infrastructure") and the plan for financing the costs of the Public Infrastructure with proceeds of the sale of the Bonds. The District is authorized to issue up to $70,000,000 in principal amount of general obligation bonds. After the sale of the Bonds, the District will have not less than $57,059,021 of remaining authorization.

The District, the City of Avondale, Arizona (the "City"), Brookfield Residential (Arizona) LLC, and Brookfield Lakin LLC (the "Developer") have entered into a District Development, Financing Participation and Intergovernmental Agreement (Alamar Community Facilities District), dated as of October 1, 2018 (the "Development Agreement"), which provides for the financing of the costs of certain portions of the Public Infrastructure necessary for the development of "Alamar", a master planned, mixed use development (the "Project"), being developed by the Developer.

PURPOSE OF FEASIBILITY REPORT

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

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

GENERAL DESCRIPTION OF DISTRICT

The City approved formation of the District on May 21, 2018, upon the petition of the then-owners of all real property in the District. The District is located within the limits of the City and comprises approximately 1,086 acres that will include approximately 4,036 single-family homes at build-out of the Project and approximately 21 acres for a K-8 elementary school site.

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

As of March 31, 2025, the Developer has spent approximately $22 million to construct and install water, sewer, streets, curbs, gutters, and other public facilities at the Project, including approximately 4.0 miles of collector or arterial roads; and approximately $18 million on numerous community amenities, including approximately 46 acres of parks with sports courts, playgrounds and ramadas within the community. The Developer is currently engineering approximately 1.5 additional miles of collector and arterial roads with all utilities installed at an estimated cost of approximately $19.5 million.

Home closings within the Project are set forth below. As of March 31, 2025, there were 105 homes under construction. From January 1, 2025 through March 31, 2025, the price range on home closings was from $379,990 to $724,738.

SINGLE-FAMILY HOME CLOSINGS *(a)*

Calendar Year	Alamar
2020	3
2021	246
2022	232
2023	237
2024	295
2025 (3/31/25)	49
Total	1,062

SINGLE-FAMILY HOMES UNDER CONSTRUCTION *(b)*

Alamar
105

(a) The earliest close date shown is December 11, 2020 and the latest is March 31, 2025.

(b) Homes under construction as of March 31, 2025.

SECTION TWO

DESCRIPTION AND ESTIMATE OF COST OF PUBLIC INFRASTRUCTURE

DESCRIPTION AND ESTIMATE OF COST OF PUBLIC INFRASTRUCTURE

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

Project Descriptions	Original Estimated Costs	Paid by Prior Bonds	Paid By Series 2025 Bonds	Paid By Future Bonds
1. **CFD Ph 1 Broadway Road West** – The Project consists of approximately 3,287 feet of four lane & raised median, full street surface improvements tying into existing improvements at Avondale & Broadway. Improvements include installation of potable water, storm drain, dry utilities, concrete curb & gutter, sidewalk, paving, striping, signage, street lights, signal conduit sleeves, landscaping, and irrigation. This work is completed.	$3,253,459	$3,253,459	$0	$0
2. **CFD Ph 1 Alamar Parkway** – The Project consists of approximately 1,420 feet of three lane, full street surface improvements tying into proposed improvements at Broadway. Improvements include installation of potable water, dry utilities, concrete curb & gutter, sidewalk, paving, striping, signage, street lights, landscaping, and irrigation. This work is completed.	1,250,864	1,250,864	0	0
3. **CFD Ph 1 Avondale Blvd** – The Project consists of approximately 1,371 feet of improvements adding one lane, west half-street surface improvements tying into existing pavement edge of Avondale Blvd. Improvements include installation of storm drain, dry utilities, concrete curb & gutter, sidewalk, paving, striping, signage, street lights, landscaping, and irrigation. This work is completed.	460,127	460,127	0	0

	Project Descriptions	Original Estimated Costs	Paid by Prior Bonds	Paid By Series 2025 Bonds	Paid By Future Bonds
4.	**CFD Ph 1 Dry Utilities** – This project consists of the installation of dry utilities in construction with the CFD Ph1. This work is completed.	$1,194,093	$292,511	$0	$0
5.	**CFD Ph 2 Broadway Road, El Mirage Rd and Alamar Parkway** – Broadway Road consists of approximately 1,285 feet of a four lane and raised median, full street surface improvements tying into existing improvements at Alamar Parkway and Broadway Road. El Mirage Road consists of approximately 1,540 feet of three lane street and 3,490 feet of four lane and raised median, full street surface improvements tying into existing improvements at Elwood Street and El Mirage Road. Improvements include installation of potable water, storm drain, dry utilities, concrete curb and gutter, sidewalk, paving, striping, signage, street lights, signal conduit sleeves, landscaping and irrigation. This project consists of approximately 1,420 feet of three lane street previously completed. The current improvements include installation of landscaping and irrigation on the west side of the street. This work is completed	7,520,223	728,442	6,791,781	0
6.	**CFD Phase 3 El Mirage (Sewer Only) -** El Mirage Road improvements consist of approximately 1,540 feet of sewer line extending existing improvements. This work is completed	345,774	0	0	345,774
	Total Estimated Bond Projects	**$14,024,540**	**$5,985,403**	**$6,791,781**	**$345,774**

Upon completion of such acquisition, the District will dedicate or otherwise transfer all interests in the Public Infrastructure acquired from the Developer to the City and the costs to operate and maintain the same, if any, may be paid as necessary from the $0.30 per $100 net limited assessed property valuation ad valorem property tax levied by the District for such purpose or subsidized by the Developer pursuant to the Development Agreement or otherwise.

SECTION THREE

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

DEPICTION OF THE ALAMAR COMMUNITY MASTER PLAN

MAP SHOWING DETAILS OF THE ALAMAR COMMUNITY

SECTION FOUR

TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

TIMETABLE FOR
COMPLETION OF PUBLIC INFRASTRUCTURE

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

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

The Bonds represent the fourth sale of bonds for the District; $15,979.52 aggregate principal amount of bonds were issued on September 9, 2021, $3,675,000 aggregate principal amount of bonds were issued on July 14, 2022 and $2,955,000 aggregate principal amount of bonds were issued on July 13, 2023. At an election held on November 13, 2018, the District received authority to issue $70,000,000 of general obligations bonds. After the sale of the Bonds, the District will have not less than $57,059,021 of remaining authorization.

The District will issue the Bonds in a principal amount of not to exceed $6,500,000 to acquire certain of the Public Infrastructure shown in Section Two. This is a not-to-exceed amount and the actual amount of Bonds issued may be lower.

It is anticipated that the Bonds will be issued on or around June 17, 2025. It is currently estimated that the Bonds will have a final maturity of approximately 25-years and be structured such that the aggregate debt service of the District is approximately level.

Given the estimated net limited assessed property value of taxable property in the District for fiscal year 2025-26, the targeted secondary tax rate associated with the debt service on the Bonds is expected to be set at $3.85 per $100 of net limited assessed property valuation (not including the $0.30 per $100 of net limited assessed property valuation tax levy for operation and maintenance described in Section 2), for a total of $4.15 per $100 of net limited assessed property valuation. Notwithstanding the foregoing, any general obligation bonds of the District are, by law, to be paid from a property tax that is unlimited as to rate and amount.

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

Estimated Sources:	
Principal of General Obligation Bonds, Series 2025	$6,395,000.00
Total	$6,395,000.00
Estimated Uses:	
Cost of Public Infrastructure	$5,977,436.31
Underwriting Fee (a)	57,555.00
Costs of Issuance	291,850.00
Bond Insurance	68,158.69
Total	$6,395,000.00

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

At the $3.85 tax rate level, assuming an average $400,000 home price and certain assumptions related to the County Assessor's methodology, the District portion of a tax bill for a homeowner is approximately $65 per month or $780 annually. Section 32-2181 et seq., Arizona Revised Statutes requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the City Clerk.

APPENDIX A

Legal Description for Alamar Community Facilities District

APPENDIX "A"
(Legal Description)

Wood, Patel & Associates, Inc.
(602) 335-8500
www.woodpatel.com

Revised March 15, 2018
February 13, 2018
WP# 174612

See attached CFD Formation Limits Map

PARCEL DESCRIPTION
Lakin Property
CFD Formation Limits

A parcel of land lying within Sections 23, 24, 25 and 26, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the southwest corner said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole, from which the south quarter of said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole, bears South 89°44'16" East (basis of bearing), a distance of 2622.79 feet;
THENCE along the west line of said Section 26, North 00°06'23" East, a distance of 1363.33 feet, to the north line of the south 66 feet of the north half of the southwest quarter of said Section 26, and the **POINT OF BEGINNING**;
THENCE continuing North 00°06'23" East, a distance of 1231.33 feet, to the west quarter corner of said Section 26;
THENCE continuing along the west line of said Section 26, North 00°06'28" East, a distance of 2594.90 feet, to the northwest corner of said Section 26, also being the southwest corner of said Section 23;
THENCE leaving said west line, along the west line of said Section 23, North 00°48'19" West, a distance of 965.92 feet, to the beginning of a curve;
THENCE leaving said west line, along the centerline of Dysart Road, northerly along said curve to the right, having a radius of 955.37 feet, concave easterly, whose radius bears North 89°11'41" East, through a central angle of 22°19'16", a distance of 372.19 feet, to the north line of the south half of the southwest quarter of said Section 23 and a point of intersection with a non-tangent line;
THENCE leaving said centerline, along said north line, South 89°56'32" East, a distance of 2550.30 feet, to the northeast corner of said south half of the southwest quarter, said point also being the southwest corner of the northwest quarter of the southeast quarter of said Section 23;
THENCE leaving said north line, along the west line of said northwest quarter of the southeast quarter, North 00°51'18" West, a distance of 598.74 feet, to the southwest corner of Lucy T. Homesites Unit Two, recorded in Book 142, page 26, Maricopa County Records (M.C.R.);
THENCE leaving said west line, along the southerly line of said Lucy T. Homesites Unit Two, North 79°56'43" East, a distance of 711.97 feet, to the east line of the west 50.00 feet of the east half of said northwest quarter of the southeast quarter;
THENCE leaving said southerly line, along said east line, South 00°56'08" East, a distance of 673.71 feet, to the north line of the south 50.00 feet of said southeast quarter of the northwest quarter of the southeast quarter;
THENCE leaving said east line, along said north line, South 89°56'50" East, a distance of 603.83 feet, to the east line of said southeast quarter of the northwest quarter of the southeast quarter

THENCE leaving said north line, along said east line, North 01°00'58" West, a distance of 606.33 feet, to the northeast corner of said southeast quarter of the northwest quarter of the southeast quarter, also being the northwest corner of the south half of the northeast quarter of said southeast quarter of Section 23;
THENCE leaving said east line, along the north line of said south half of the northeast quarter of the southeast quarter, South 89°49'25" East, a distance of 1306.08 feet, to the northeast corner of said south half of the northeast quarter of the southeast quarter, said point also being on the west line of said Section 24;
THENCE leaving said north line, along said west line, North 01°10'37" West, a distance of 653.56 feet, to the west quarter corner of said Section 24;
THENCE leaving said west line, along the east-west mid-section line of said Section 24, South 89°56'46" East, a distance of 1316.49 feet, to the northeast corner of the west half of the southwest quarter of said Section 24;
THENCE leaving said mid-section line, along the east line of said west half of the southwest quarter, South 00°56'20" East, a distance of 2621.40 feet, to the southeast corner of said west half of the southwest quarter;
THENCE leaving said east line, along the south line of said Section 24, South 89°37'21" East, a distance of 1305.77 feet, to the south quarter corner of said Section 24;
THENCE leaving said south line, along the north-south mid-section line of said Section 24, North 00°42'08" West, a distance of 1314.30 feet, to the northwest corner of the south half of the southeast quarter of said Section 24;
THENCE leaving said mid-section line, along the north line of said south half of the southeast quarter, South 89°47'10" East, a distance of 2622.42 feet, to the northeast corner of said south half of the southeast quarter;
THENCE leaving said north line, along the east line of said Section 24, South 00°13'52" East, a distance of 1321.53 feet, to the southeast corner of said Section 24, said point also being the northeast corner of said Section 25;
THENCE leaving said east line, along the east line of said Section 25, South 00°05'10" West, a distance of 1310.39 feet, to the southeast corner of the north half of the northeast quarter of said Section 25;
THENCE leaving said east line, along the south line of said north half of the northeast quarter, North 89°35'50" West, a distance of 1305.99 feet, to the northeast corner of the southwest quarter of the northeast quarter of said Section 25;
THENCE leaving said south line, along the east line of said southwest quarter of the northeast quarter, South 00°05'32" West, a distance of 1309.76 feet, to the southeast corner of said southwest quarter of the northeast quarter, said point also being the northeast corner of the northwest quarter of the southeast quarter of said Section 25;
THENCE leaving said east line, along the east line of said northwest quarter of the southeast quarter, South 00°05'36" West, a distance of 1146.52 feet, to the southeast corner of the north half of the south half of the south half of said northwest quarter of the southeast quarter;
THENCE leaving said east line, along the south line of said north half of the south half of the south half of the northwest quarter of the southwest quarter, North 89°32'04" West, a distance of 1306.23 feet, to the southwest corner of said north half of the south half of the south half of the northwest quarter of the southeast quarter, said point also being on the north-south mid-section line of said Section 25;
THENCE leaving said south line, along said mid-section line, South 00°05'54" West, a distance of 163.67 feet, to the southeast corner of the north half of the southwest quarter of said Section 25;

THENCE leaving said mid-section line, along the south line of said north half of the southwest quarter, North 89°32'03" West, a distance of 1768.47 feet, to the west line of the east 28 Rods of the northwest quarter of the southwest quarter of said Section 25;
THENCE leaving said south line, along said west line, North 00°06'27" East, a distance of 66.00 feet, to the north line of the south 66 feet of the north half of the southwest quarter of said Section 25;
THENCE leaving said west line, along said north line, North 89°32'03" West, a distance of 844.44 feet, to the west line of said Section 25, said point also being on the east line of said Section 26;
THENCE leaving said north line, along the north line of the south 66 feet of the north half of the southeast quarter of said Section 26, North 89°51'06" West, a distance of 2622.15 feet, to a point on the north-south mid-section line of said Section 26;
THENCE leaving said north line, along the north line of the south 66 feet of the north half of the southwest quarter of said Section 26, North 89°51'06" West, a distance of 2622.82 feet, to the **POINT OF BEGINNING.**

EXCEPT the following property described in Document 2007-0853115, M.C.R.:

BEING THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, STATE OF ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26;
THENCE ALONG THE WEST LINE OF SAID SECTION 26, SOUTH 00 DEGREES 06 MINUTES 53 SECONDS EAST 104.65 FEET;
THENCE NORTH 89 DEGREES 53 MINUTES 07 SECONDS EAST 65.00 FEET TO A POINT IN A LINE PARALLEL WITH AND 65.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM SAID WEST LINE OF SECTION 26; SAID POINT BEING THE TRUE POINT OF BEGINNING;
THENCE NORTH 44 DEGREES 43 MINUTES 56 SECONDS EAST 56.72 FEET TO A POINT IN A LINE PARALLEL WITH AND 65.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SAID SECTION 26;
THENCE ALONG LAST-MENTIONED PARALLEL LINE, NORTH 89 DEGREES 34 MINUTES 45 SECONDS EAST, 1857.16 FEET;
THENCE SOUTH 45 DEGREES 25 MINUTES 15 SECONDS EAST, 42.43 FEET;
THENCE SOUTH 00 DEGREES 25 MINUTES 15 SECONDS EAST, 125.93 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2930.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22 DEGREES 20 MINUTES 28 SECONDS AN ARC LENGTH OF 1142.49 FEET TO A POINT IN THE NORTH LINE OF THAT CERTAIN 160-FOOT ELECTRIC EASEMENT DESCRIBED IN DOCUMENT NOS. 02-1076599 AND 05-1738976, MARICOPA COUNTY, RECORDS;
THENCE ALONG SAID NORTH LINE, NORTH 89 DEGREES 32 MINUTES 53 SECONDS WEST 1714.06 FEET TO SAID PARALLEL LINE DESCRIBED HEREIN;
THENCE ALONG SAID PARALLEL LINE, NORTH 00 DEGREES 06 MINUTES 53 SECONDS WEST, 1203.60 FEET TO THE TRUE POINT OF BEGINNING.

AND EXCEPT the following property described in Document 2017-0704314, M.C.R.:

The westerly 840.07 feet of the northerly 668.35 feet of the northwest quarter of the southwest quarter of Section 25, Township 1 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northerly 40.00 feet and the Westerly 55.00 feet

AND EXCEPT the following property described in Document 2017-0799341, M.C.R.:

THE WESTERLY 15.00 FEET AND NORTHERLY 40.0 FEET OF EASTERLY 800.07 FEET OF WESTERLY 840.07 FEET OF NORTHERLY 668.35 FEET OF NORTHWEST QUARTER SOUTHWEST QUARTER SECTION 25, TOWNSHIP 1 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

AND EXCEPT a parcel of land lying within the northwest quarter of Section 26, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly as follows:

COMMENCING at the west quarter corner of said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole stamped T1N R1W 1/4 S27 S26 2004 37174, from which the northwest corner of said section, a 3-inch Maricopa County Department of Transportation brass cap flush stamped T1N R1W S22 23 27 26 RLS 26411, bears North 00°06'28" East (basis of bearing), a distance of 2594.90 feet;
THENCE along the east-west mid-section line of said section, South 89°57'56" East, a distance of 50.00 feet, to the east line of the west 50 feet of said section and the **POINT OF BEGINNING;**
THENCE leaving said east-west mid-section line, along said east line, North 00°06'28" East, a distance of 1286.63 feet, to the westerly prolongation of the south line of that certain parcel of land described in Document No. 2007-0853115, Maricopa County Records (M.C.R.);
THENCE leaving said east line, along said prolongation and said south line, South 89°19'32" East, a distance of 940.05 feet;
THENCE leaving said south line, along a line that is parallel with the west line of said section, South 00°06'28" West, a distance of 1276.13 feet, to said east-west mid-section line;
THENCE leaving said parallel line, along said east-west mid-section line, North 89°57'56" West, a distance of 940.00 feet, to the **POINT OF BEGINNING.**

AND EXCEPT a parcel of land lying within the southeast quarter of Section 24, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly as follows:

COMMENCING at the southeast corner of said Section 24, a handhole with broken lid (monument not accessible – location based on lid and straddlers), from which the south quarter corner of said section, a 2-inch iron pipe with no identification, bears North 89°37'29" West (basis of bearing), a distance of 2611.69 feet;
THENCE along the south line of said section, North 89°37'29" West, a distance of 82.37 feet;

THENCE leaving said south line, North 00°22'31" East, a distance of 35.00 feet, to the north line of the south 35 feet of said section and the **POINT OF BEGINNING;**
THENCE along said north line, North 89°37'29" West, a distance of 643.02 feet;
THENCE leaving said north line, along a line parallel with the east line of said section, North 00°13'52" West, a distance of 1033.66 feet;
THENCE leaving said parallel line, South 89°47'04" East, a distance of 675.00 feet, to the west line of the east 50 feet of said section;
THENCE along said west line, South 00°13'52" East, a distance of 660.23 feet;
THENCE leaving said west line, South 04°06'44" West, a distance of 158.46 feet, to the west line of the east 62 feet of said section;
THENCE along said west line, South 00°13'52" East, a distance of 197.18 feet;
THENCE leaving said west line, South 45°04'19" West, a distance of 280.13 feet, to the **POINT OF BEGINNING.**

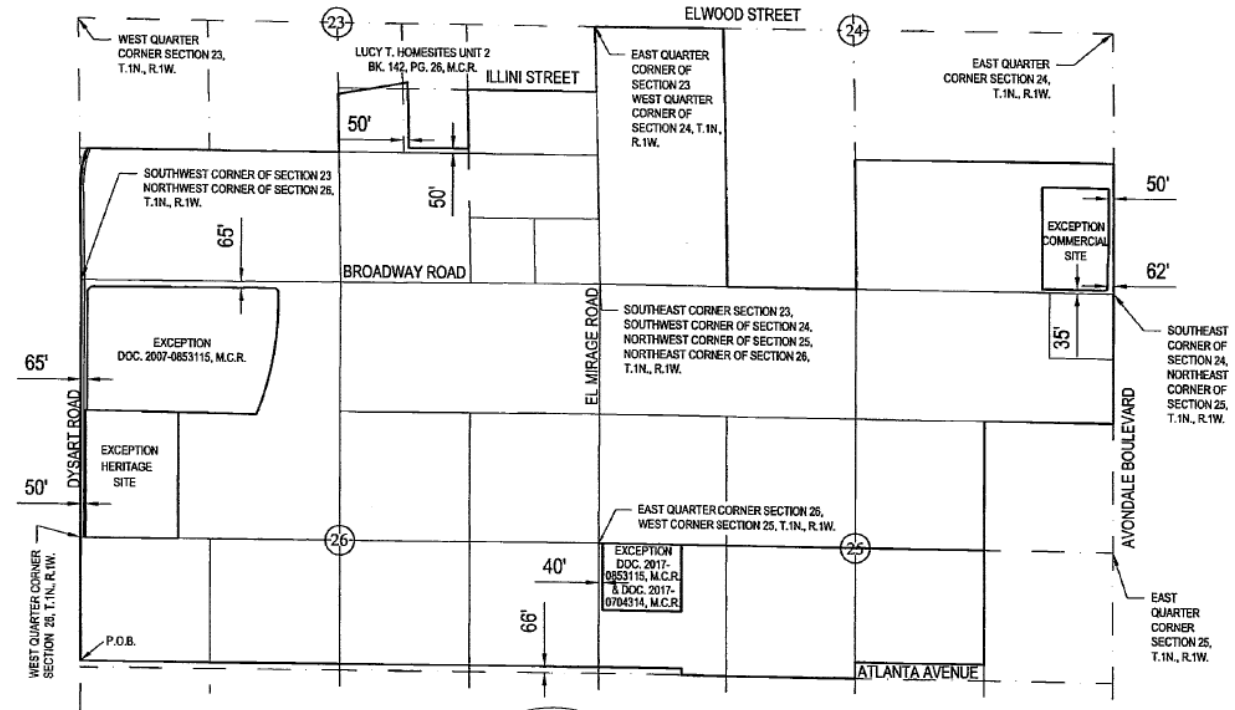
Containing 47,330,385 square feet or 1,086.5561 acres, more or less.

Subject to existing right-of-way and easements.

This parcel description is based on client provided information and is located within an area surveyed by Wood, Patel & Associates, Inc. during the month of March, 2017. Any monumentation noted in this parcel description is within acceptable tolerance (as defined in Arizona Boundary Survey Minimum Standards dated 02/14/2002) of said positions based on said survey.

Y:\WP\Parcel Descriptions\2017\174612 Lakin Property CFD Formation Limits L06R01 03-15-18.docx

EXPIRES 06-30-20



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WWW.WOODPATEL.COM

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
27239
THOMAS R.
GETTINGS
Date Signed 3-15-18
ARIZONA U.S.A.

EXPIRES 06-30-20

LAKIN PROPERTY
CFD FORMATION LIMITS MAP
REVISED 3/15/2018
WP# 174612
PAGE 6 OF 6
NOT TO SCALE
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This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2025

NEW ISSUE – BOOK-ENTRY-ONLY **RATING: See "RATING" herein.**
INSURANCE: See "BOND INSURANCE" AND "RISK FACTORS RELATED TO BOND INSURANCE" herein.

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

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

DRAFT III
5/7/25

$6,395,000*
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

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

The Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025 (the "Bonds") are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes and an election held on November 13, 2018, in and for Alamar Community Facilities District (the "District"), a community facilities district formed within the boundaries of the City of Avondale, Arizona (the "City"), and will be issued pursuant to a resolution of the board of directors of the District. The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. Interest will accrue from the date of delivery and be payable on July 15, 2025*, and on each January 15 and July 15 thereafter, until maturity or prior redemption.

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

SEE BOND MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

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

[Bond Insurer Language and Logo]

Proceeds of the sale of the Bonds will be used to pay (i) costs of acquisition of certain public infrastructure benefiting the District and (ii) costs of issuance relating to the Bonds.

Investment in the Bonds involves certain risks that each prospective investor should consider prior to investing. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "RISK FACTORS" herein.

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

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds will be offered when, as and if issued and subject to the approval of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. Certain matters will be passed upon for the Underwriter identified below by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona, and for Brookfield Lakin LLC by Ballard Spahr LLP, Phoenix, Arizona. It is expected that delivery of the Bonds in book-entry-only form will be made through the facilities of DTC on or about June __, 2025.*

* *Subject to change.*

RAYMOND JAMES®

$6,395,000*
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

Base CUSIP®[(1)] No. 010741

MATURITY SCHEDULE*

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP®[(1)] No. 010741
2025	$150,000	%	%	
2026	125,000			
2027	135,000			
2028	140,000			
2029	140,000			
2030	150,000			
2031	160,000			
2032	165,000			
2033	170,000			
2034	175,000			
2035	185,000			
2036	190,000			
2037	200,000			
2038	205,000			
2039	215,000			
2040	225,000			
2041	230,000			
2042	240,000			
2043	250,000			
2044	260,000			
2045	270,000			
2046	280,000			
2047	290,000			
2048	305,000			
2049	755,000			
2050	785,000			

$___ __% Term Bond Due 7/15/20__, Price ___% CUSIP ____

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* *Subject to change.*

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

ALAMAR COMMUNITY FACILITIES DISTRICT

DISTRICT BOARD

Mike Pineda, *Chairperson*

Curtis Nielson, *Vice Chairperson*

Tina Conde, *Board Member*

Jeannette Garcia, *Board Member*

Gloria Solorio, *Board Member*

Shari Weise, *Board Member*

Max White, *Board Member*

DISTRICT ADMINISTRATIVE STAFF

Ron Corbin
District Manager

Renee Weatherless
District Treasurer

Nicholle Harris, Esq.
District Counsel

Marcella Sarmiento
District Clerk

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

BOND COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

U.S. Bank Trust Company, National Association
Tempe, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of the Bonds, the Bond Resolution, the security for the Bonds, the District, the Developer and the Public Infrastructure (as such terms are defined herein) and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution and any documents are qualified in their entirety by reference to such documents, copies which may be obtained from Raymond James & Associates, Inc. (the "Underwriter").

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

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

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

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District, the Underwriter, the Financial Advisor or the Developer and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

A wide variety of information, including financial information, concerning the District is available from publications and websites of the District and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such publications and websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The District will undertake to provide continuing disclosure as described in this Official Statement under the heading "CONTINUING DISCLOSURE" and in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

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

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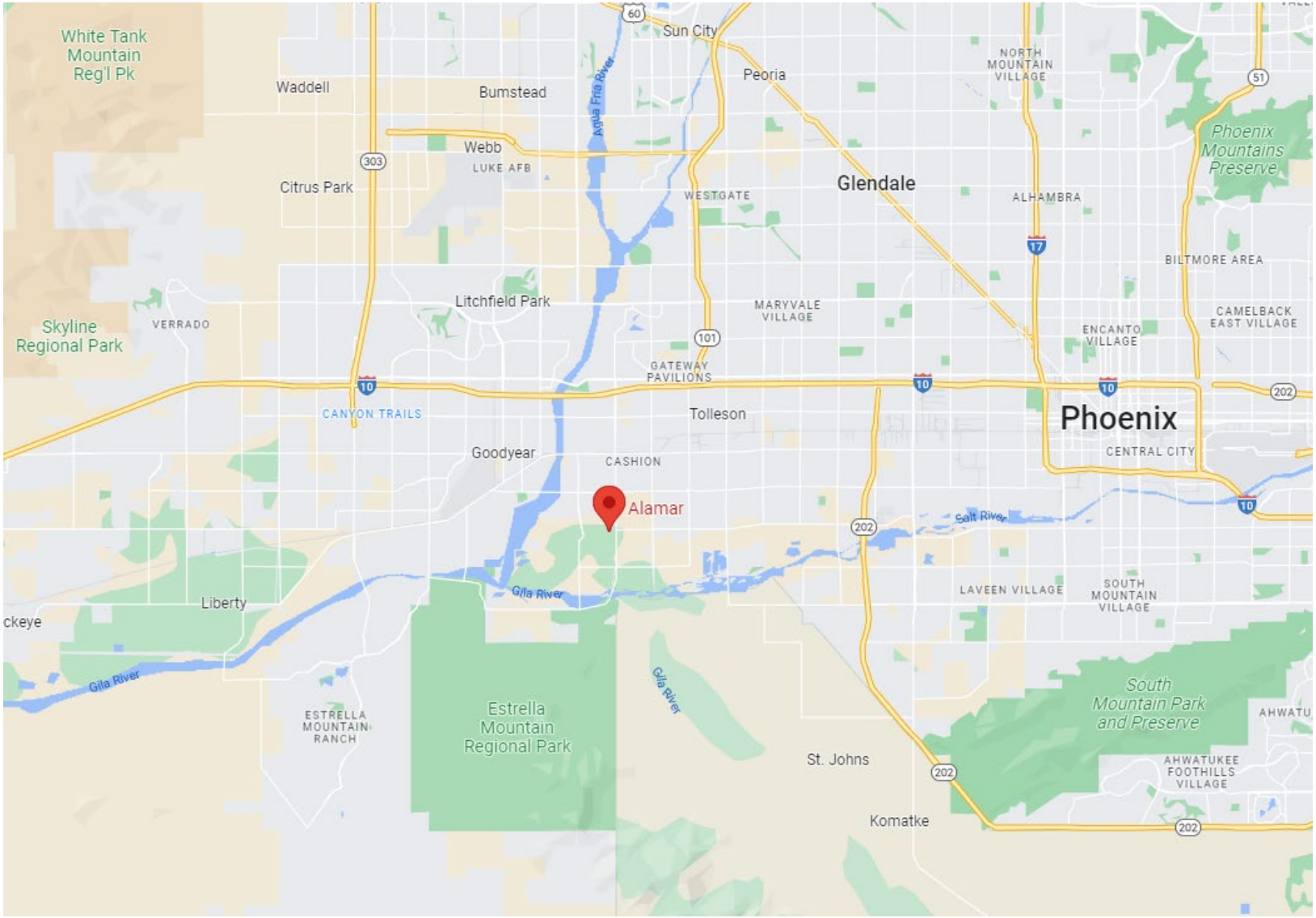
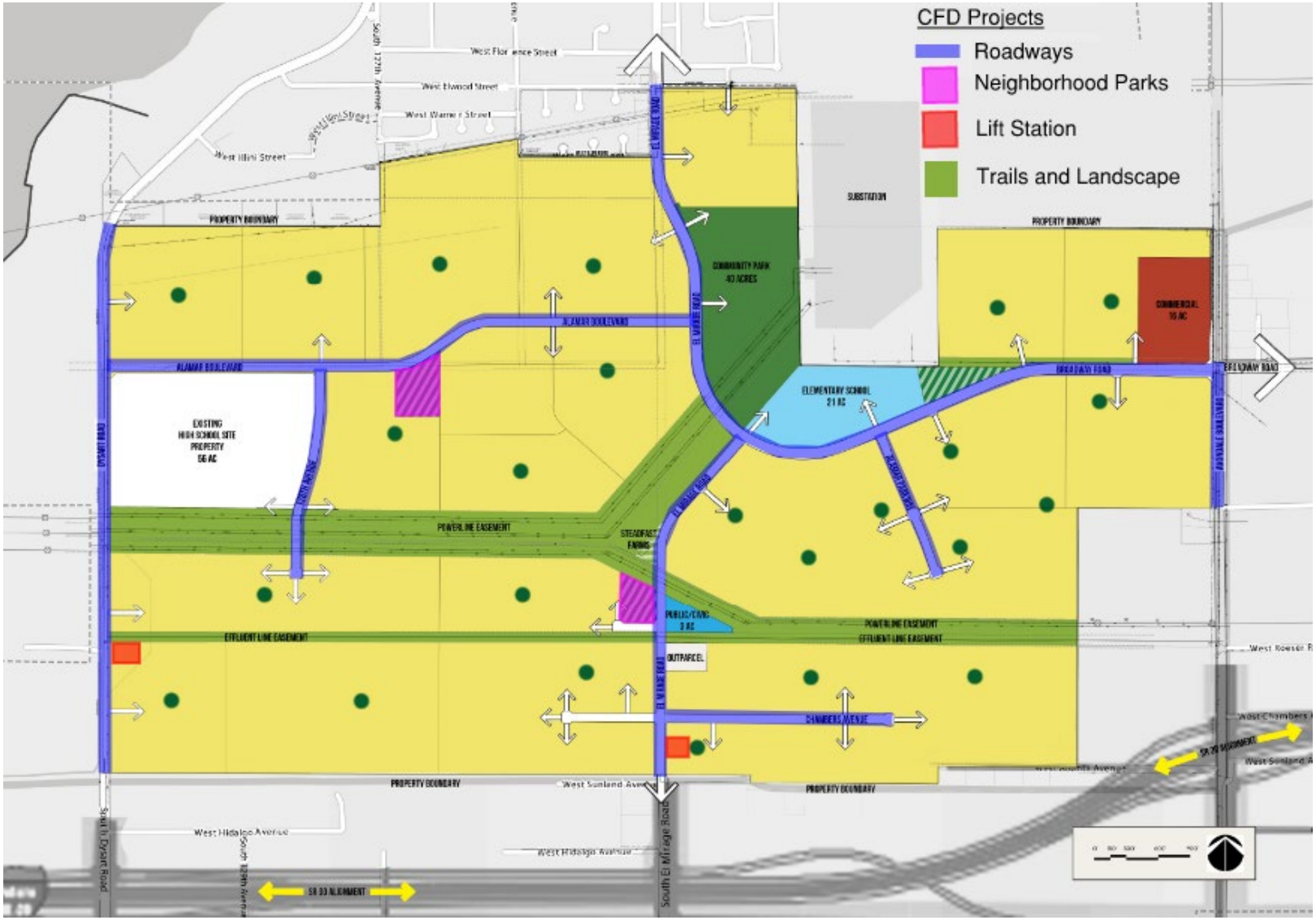
MAP SHOWING LOCATION OF DISTRICT IN CONTEXT OF SURROUNDING AREA



MAP SHOWING DETAILS OF THE ALAMAR COMMUNITY



DEPICTION OF THE ALAMAR COMMUNITY MASTER PLAN

OFFICIAL STATEMENT

$6,395,000*
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025
(BANK QUALIFIED)

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the issuance of Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025 (the "Bonds"), in the aggregate principal amount of $6,395,000*.

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

Pursuant to the Enabling Act and in response to a petition by all of the then owners of land therein, the Council (the "City Council") of the City of Avondale, Arizona (the "City" or "Avondale"), formed Alamar Community Facilities District (the "District") on May 21, 2018. (The District was originally formed under the name "Lakin Community Facilities District". Subsequent actions were taken by the City Council and the board of directors of the District (the "Board") to change that name to the current one.) The District encompasses approximately 1,086 acres (the "District Land") located in the southern portion of the City. The City is located approximately 15 miles west of downtown Phoenix, Arizona ("Phoenix") in the southwestern portion of the metropolitan Phoenix area and in the central portion of Maricopa County, Arizona (the "County"). See APPENDIX A – "INFORMATION REGARDING THE CITY OF AVONDALE, ARIZONA," which includes certain information about the City and surrounding area, and, generally, the information on pages (v) through (vii).

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

The City Council serves, *ex officio*, as the Board. Additionally, the Board has appointed the City Manager as the District Manager, the City Finance Director as the District Treasurer, the City Attorney as the District Counsel, and the City Clerk as the District Clerk.

See "LAND DEVELOPMENT – The Developer" for certain information about Brookfield Lakin LLC (the "Developer"), the entity which owns the remainder of the District Land being developed.

Pursuant to the results of the Election (as defined herein), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed $70,000,000, in one or more series, payable from *ad valorem* taxes (without limitation as to rate or amount) levied on all taxable property within the boundaries of the District.

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* *Subject to change*.

The Bonds are being issued to finance a portion of the costs of acquiring certain public infrastructure within the boundaries of the District in the form of street and related improvements with respect to phase two of Broadway Road, El Mirage Road and Alamar Parkway (collectively, the "Public Infrastructure"). Please see TABLE 10 for a more complete description of the Public Infrastructure and certain other public infrastructure in the District.

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

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

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

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Enabling Act and a vote of the owners of land in the District at a special bond election held in and for the District on November 13, 2018 (the "Election"), pursuant to which the District has been authorized to incur general obligation bonded indebtedness in an amount not to exceed $70,000,000 in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds, and will be issued pursuant to a resolution adopted by the Board on May 19, 2025 (the "Bond Resolution"). The Bonds represent the fourth series of bonds issued pursuant to the authorization approved at the Election, and, after issuance of the Bonds, $56,959,021* aggregate principal amount of bonds will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – *Ad valorem* Property Taxation in the District", "ESTIMATED DEBT SERVICE REQUIREMENTS" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District." Additional amounts of general obligation bonds payable from the same source as the Bonds may be issued in the future pursuant to authority approved at the Election or at future elections held in and for the District.

Terms of the Bonds – Generally

The Bonds will be dated as of the date of initial delivery and will be registered only in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), under the book-entry-only system described herein (the "Book-Entry-Only System"). See APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM." The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement. Beneficial ownership interests in the Bonds may be purchased in amounts of $5,000 of principal due on a specific maturity date or integral multiples thereof. Interest on the Bonds will accrue from their dated date and be payable semiannually commencing on July 15, 2025*, and on each January 15 and July 15 thereafter (each an "interest payment date") until maturity or prior redemption. (The District has chosen the first day of the month of each interest payment date as the "record date" for the Bonds.)

* *Subject to change*.

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

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

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

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

Term Bond Maturing July 15, 20__*

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

Whenever Term Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Term Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable provided, however, that each remaining mandatory payment shall be in an amount of at least $5,000 of principal.

Notice of Redemption. Notices of redemption will be sent to DTC in the manner required by DTC not more than 60 nor less than 30 days prior to the date set for redemption. See APPENDIX D – "BOOK-ENTRY-ONLY SYSTEM." If moneys for the payment of the redemption price are not held by or on behalf of the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on or prior to the redemption date and if not so held by the redemption date the redemption shall be cancelled and be of no force and effect. The notice of redemption shall describe the conditional nature of the redemption.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if moneys for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding.

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

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* *Subject to change*.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

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

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

In addition to the levy of *ad valorem* property taxes for the payment of Debt Service on the Bonds, the Board also levies the Operation and Maintenance Tax. (The Operation and Maintenance Tax has been levied since fiscal year 2019/20.) See TABLE 2.

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

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

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of moneys or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant will not be required. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from *ad valorem* taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

Ad valorem Property Taxation in the District

Taxable Property. Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the "Department of Revenue"). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value. In the context of a specific property parcel, full cash value ("Full Cash Value") is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value. In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value. (Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions. The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See "Primary Taxes" and "Secondary Taxes" below.

Property Classification and Assessment Ratios. All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the "Limited Assessed Property Value" and the "Full Cash Assessed Value," respectively.

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The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE 1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	2021	2022	2023	2024	2025
Mining, utilities, commercial and industrial *(b)*	18%	17.5%	17%	16.5%	16%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property *(c)*	15	15	14	14	13

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) The assessment ratio for this property classification will decrease to 15.5% for tax year 2026 and 15% for each tax year thereafter.

(c) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll, Arizona Department of Revenue; 2025 Final Property Class Summary, Arizona Department of Revenue*.

Primary Taxes. Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Primary taxes are levied against Net Limited Assessed Property Value. "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bonded indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes. Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, taxes levied by school districts for qualified desegregation expenditures and the taxes levied for maintenance and operation of special purpose districts such as sanitary, fire, road improvement, and career technical education districts, are "secondary taxes." Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness (including the Bonds) and overrides and certain special district assessments.

Tax Procedures. The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then

forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

Property owners may file an appeal with the Assessor of the County to request a review of the Assessor of the County's determination of the Full Cash Value and legal classification of their property. Once the appeals process is complete, the Assessor of the County, if necessary, corrects the tax roll based upon the appeal decisions and sends the corrected values to each taxing jurisdiction (cities, school districts, community colleges and special districts such as the District).

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years and liens imposed by the United States. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and the previous two fiscal years. (The Operation and Maintenance Tax has been levied since fiscal year 2019/20.)

TABLE 2

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

Fiscal Year	District Tax Rate	District Tax Levy	Adjusted District Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year		Adjusted District Tax Levy as of 3/31/2025	Cumulative Collections to March 31, 2025	
				Amount	% of Adj. Levy		Amount	% of Adj. Levy
2024/25	$ 4.1500	$ 677,559	$ 676,808	*(b)*	*(b)*	$ 677,430	$ 373,856	55.19%
2023/24	4.1500	483,564	482,813	$ 476,137	98.62 %	482,733	482,733	100.00
2022/23	4.1500	286,389	265,017	264,995	99.99	264,684	264,684	100.00
2021/22	4.1500	18,394	18,321	17,029	92.95	18,321	18,321	100.00
2020/21	0.3000	5,425	1,076	1,073	99.72	1,076	1,076	100.00
2019/20	0.3000	618	618	618	100.00	618	618	100.00

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

(b) 2024/25 taxes in course of collection:
First installment due 10-01-24; delinquent 11-01-24;
Second installment due 03-01-25; delinquent 05-01-25.

Source: The Office of Budget and Finance of the County.

Delinquent Tax Procedures. The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum, prorated monthly at a rate of 1.33% as of the first day of the month. (Interest and penalties for delinquent taxes are waived if

a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

Chapter 176, Laws of Arizona 2024 (commonly referred to by its original bill number as "SB 1431") revises the redemption and foreclosure process for tax lien certificate holders whereby a delinquent taxpayer may request an entry of judgment directing the sale of the property for excess proceeds. If a delinquent taxpayer requests an excess proceeds sale, and an entry of judgment is granted to direct such excess proceeds sale, a tax lien certificate holder's potential financial return on the subject tax lien eligible for foreclosure may decrease relative to the tax lien certificate holder's potential financial return on such tax lien prior to the enactment of SB 1431. Therefore, in connection with the new excess proceeds sale process instituted by SB 1431, it is reasonable to conclude that "tax sale investors" may be less willing to purchase tax liens. The effective date of SB 1431 was September 14, 2024. None of the District, the Financial Advisor (as defined herein), the Underwriter (as defined herein), the Developer or the counsel or agents of either of them, are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter, the Financial Advisor, the Developer or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

TABLE 3

Net Limited Assessed Property Value by Property Classification
Alamar Community Facilities District

Class	2025/26 *(a)*	2024/25	2023/24	2022/23	2021/22
Commercial, industrial, utilities & mines	$ 294,580	$ 140,408	$ 136,090	$ 90,760	$ 9,136
Agricultural and vacant	1,700,155	1,061,579	929,683	1,335,245	433,096
Residential (owner occupied)	16,579,302	11,559,341	6,972,720	3,786,312	572
Residential (rental)	3,853,186	3,566,368	3,613,884	1,688,587	410
Totals *(b)*	$ 22,427,223	$ 16,327,696	$ 11,652,377	$ 6,900,905	$ 443,214

(a) Fiscal year 2025/26 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 18, 2025.

(b) Totals may not add up due to rounding.

Source: The Assessor of the County.

TABLE 4

Net Limited Assessed Property Value of Major Taxpayers
Alamar Community Facilities District

Major Taxpayer *(a)*	2024/25 Net Limited Assessed Property Value	As % of 2024/25 Net Limited Assessed Property Value
Empire West Title Agency LLC TR No. 1305 TRTAZ	$ 361,439	2.21%
A75 41 LLC	230,408	1.41
Brookfield Lakin LLC	166,286	1.02
TJL Investments LLC	122,106	0.75
Southwest Gas Corporation (T&D)	98,305	0.60
Gehan Homes of Arizona LLC	92,344	0.57
Richmond American Homes of Arizona Inc.	89,095	0.55
Weekley Homes LLC	85,146	0.52
Shea Homes Limited Partnership	67,151	0.41
Taylor Morrison Arizona Inc.	45,942	0.28
	$ 1,358,222	8.32%

(a) Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the SEC's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the SEC's EDGAR data base at http://www.sec.gov. No representative of the District, the Financial Advisor, the Underwriter, the Developer (except for Filings for Brookfield Lakin LLC), or counsel to any of them has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.

Source: The Assessor of the County.

TABLE 5

Comparative Net Limited Assessed Property Values
Alamar Community Facilities District

Fiscal Year	Alamar Community Facilities District	City of Avondale	Maricopa County	State of Arizona
2025/26 *(a)*	$ 22,427,223	$ 711,470,311	$ 60,724,517,167	$ 92,371,826,506
2024/25	16,327,696	647,533,043	58,328,686,358	88,425,625,840
2023/24	11,652,377	586,321,066	54,722,310,149	83,026,514,349
2022/23	6,900,905	544,220,341	51,575,018,189	78,405,598,978
2021/22	6,900,905	493,207,192	48,724,126,672	74,200,360,750
2020/21	443,214	462,085,095	45,704,969,813	69,914,763,468

(a) Fiscal year 2025/26 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 18, 2025.

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

TABLE 6

Estimated Net Full Cash Value History
Alamar Community Facilities District

Fiscal Year	Estimated Net Full Cash Value *(a)*
2025/26 *(b)*	$ 413,673,308
2024/25	306,654,819
2023/24	201,612,728
2022/23	108,057,101
2021/22	5,369,938

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

(b) Fiscal year 2025/26 values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or before August 18, 2025.

Source: The Assessor of the County.

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

TABLE 7

Issue Series	Original Amount	Purpose	Final Maturity Date (July 15)	Balance Outstanding and to be Outstanding
2022	$ 3,675,000	Public infrastructure	2047	$ 3,510,000
2023	2,955,000	Public infrastructure	2048	2,895,000
Total General Obligation Bonded Debt Outstanding				$ 6,405,000
Plus: The Bonds				6,395,000*
Total General Obligation Bonded Debt Outstanding and to be Outstanding				$ 12,800,000*

* *Subject to change.*

BOND INSURANCE

[Insurer Disclosure]

RISK FACTORS RELATED TO BOND INSURANCE

The following are risk factors relating to bond insurance generally. In the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, the Developer, the Financial Advisor or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

SOURCES AND USES OF FUNDS

Sources

Principal Amount	$6,395,000.00*
[Net] Original Issue Premium *(a)*	
Total Sources of Funds	$

Uses

Costs of Acquisition	$
Costs of Issuance *(b)*	
Total Uses of Funds	$

* *Subject to change.*

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

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

ESTIMATED DEBT SERVICE REQUIREMENTS

The following table illustrates (i) the annual debt service on the Prior Bonds Outstanding, (ii) the estimated annual debt service on the Bonds and (iii) the estimated combined annual debt service requirements after issuance of the Bonds.

TABLE 8 *(a)*

Maturity Date (July 15)	Prior Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements*
	Principal	Interest	Principal	Interest *(b)*	
2024/25	$ 150,000	$ 289,125	$150,000	$ 3,553 *(c)*	$ 592,678
2025/26	160,000	281,625	125,000	249,800	816,425
2026/27	165,000	273,625	135,000	244,800	818,425
2027/28	175,000	265,375	140,000	239,400	819,775
2028/29	185,000	256,625	140,000	233,800	815,425
2029/30	190,000	247,375	150,000	228,200	815,575
2030/31	200,000	237,875	160,000	222,200	820,075
2031/32	210,000	227,875	165,000	215,800	818,675
2032/33	220,000	217,375	170,000	209,200	816,575
2033/34	235,000	207,350	175,000	202,400	819,750
2034/35	240,000	197,613	185,000	195,400	818,013
2035/36	250,000	187,663	190,000	188,000	815,663
2036/37	260,000	177,300	200,000	180,400	817,700
2037/38	275,000	166,513	205,000	172,400	818,913
2038/39	285,000	154,713	215,000	164,200	818,913
2039/40	295,000	142,338	225,000	155,600	817,938
2040/41	310,000	129,513	230,000	146,600	816,113
2041/42	325,000	116,050	240,000	137,400	818,450
2042/43	340,000	101,931	250,000	127,800	819,731
2043/44	355,000	86,906	260,000	117,800	819,706
2044/45	370,000	70,850	270,000	107,400	818,250
2045/46	385,000	54,113	280,000	96,600	815,713
2046/47	405,000	36,694	290,000	85,400	817,094
2047/48	420,000	18,375	305,000	73,800	817,175
2048/29			755,000	61,600	816,600
2049/50			785,000	31,400	816,400
	$ 6,405,000		$ 6,395,000		

(a) *Prepared by the Financial Advisor.*

(b) *Interest is estimated.*

(c) *The first interest payment on the Bonds will be due on July 15, 2025*. Thereafter, interest payments will be made semiannually on January 15 and July 15 until maturity or prior redemption.*

* *Subject to change.*

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, Net Limited Assessed Property Value and combined tax rate per $100 Net Limited Assessed Property Value. The applicable percentage of each jurisdiction's Net Limited Assessed Property Value which lies within the District's boundaries was derived from information obtained from the Assessor of the County. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

TABLE 9

Direct and Overlapping Jurisdiction	2024/25 Net Limited Assessed Property Value	General Obligation Bonded Debt Outstanding *(a)*	Proportion Applicable to the District *(b)* Approximate Percent	Proportion Applicable to the District *(b)* Net Debt Amount	2024/25 Tax Rates Per $100 Net Limited Assessed Property Value
State of Arizona	$ 88,425,625,840	None	0.02%	None	None
Maricopa County	58,328,686,358	None	0.03	None	$1.1591
Maricopa County Community College District	58,328,686,358	$ 57,615,000	0.03	$ 16,128	1.1047
Maricopa County Fire District Assistance Tax	58,328,686,358	None	0.03	None	0.0080
Maricopa County Special Health Care District	58,328,686,358	544,135,000	0.03	152,317	0.2665
Maricopa County Library District	58,328,686,358	None	0.03	None	0.0470
Maricopa County Flood Control District *(c)*	53,876,587,196	None	0.03	None	0.1470
Western Maricopa Education Center District No. 402	22,530,901,798	91,835,000	0.07	66,551	0.1825
Littleton Elementary School District No. 65	442,941,876	42,400,000	3.69	1,562,946	4.4069
Tolleson Union High School District No. 214	1,928,260,874	374,045,000	0.85	3,167,255	4.6994
City of Avondale	647,533,043	49,675,000	2.52	1,252,567	1.5508
Alamar Community Facilities District	**16,327,696**	**12,800,000*(d)**	**100.00**	**12,800,000 *(d)**	**4.1500**
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding				$ 19,017,764*	

* *Subject to change.*

(a) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for fiscal year 2024/25.

(b) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various special assessment bonds, as those bonds are presently being paid from special assessments against property for such purpose.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Authorized but unissued amounts in the following table may be subject to additional reductions based on certain amounts of net premium but such reductions are not reflected in the table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
City of Avondale	*$16,695,000*
The District (e)	*56,959,021**

** Subject to change.*

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"). CAP is a 336-mile long system of aqueducts, tunnels, pumping plants and pipelines which delivers water from the Colorado River to Maricopa, Pinal and Pima Counties in Arizona (including the City). The obligation to CAP is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages are fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) The assessed value of the Maricopa County Flood Control District does not include any personal property assessed valuation of the County.

(d) Includes the Bonds.

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

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

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes levied on all taxable property in the District. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District – Direct General Obligation Bonded Debt Outstanding and to be Outstanding." **See also "RISK FACTORS - Direct and Overlapping Indebtedness."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed 60 percent of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (Based on the Full Cash Value of the property in the District as reported by the County Assessor plus the value of the public infrastructure acquired or to be acquired by the District with the proceeds of previously issued general obligation bonds and the Bonds, the Board has determined that issuance of the Bonds will meet the test set forth above. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District - Full Cash Value.")

Pursuant to the Election, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed $70,000,000 and will have $56,959,021* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs. Additional general obligation indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness payable from *ad valorem* taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to, the City, the County, Maricopa County Community College District, Maricopa County Flood Control District, Maricopa County Special Health Care District, Maricopa County Library District, Western Maricopa Education Center District No. 402, Littleton Elementary School District No. 65 and Tolleson Union High School District No. 214 or other entities having jurisdiction over all or a portion of the District Land. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

LAND DEVELOPMENT

The information contained in the following section relates to and has been obtained from the Developer unless otherwise sourced or noted, and none of the District, the Underwriter or the Financial Advisor have made any independent investigation regarding the accuracy or completeness thereof. The Developer makes no representation regarding projected development plans within the District (except for those of the Developer), the financial soundness of the other property owners and developers (excluding the Developer) or the managerial ability of such persons and entities to complete development as planned. The development of the District Land may be affected by factors such as governmental policies with respect to land development, the availability of utilities, the availability of energy, construction costs, interest rates, competition from other developments, public health directives and restrictions, and other political, legal and economic conditions beyond the control of the District, the Developer, or other property owners and developers. Further, the District Land may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See "RISK FACTORS."

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* *Subject to change.*

The Project

The District Land is being developed as a planned residential community known as "Alamar", formerly known as "Lakin Ranch" (the "Project"), featuring a range of low to high density neighborhood housing. The maximum allowable residential build-out of the Project is approximately 4,036 units. The Project includes a 40-acre regional park, a 21-acre K-8 elementary school site, and over 10-acres of community parks. A trail network of 9+ miles will connect the open space park system to 3 community parks and over 20 neighborhood parks within the Project. The Project is anticipated to be a diverse residential community serving both families and active adults. As of March 31, 2025, the Developer has sold 1,293 residential lots and builders have closed on over 1,071 residential homes within the Project.

The Project has a 100-year assured water supply provided by the City through approval of the Arizona Department of Water Resources ("ADWR"). An assured water supply means that sufficient water of adequate quality will be continuously available to satisfy the water needs of the proposed use for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that financial capability to construct the delivery system and any necessary treatment work has been demonstrated to ADWR. The assured water supply designation, which can be terminated or modified by ADWR should circumstances warrant, is a necessary condition to the legal right of the Developer (or any purchaser of the Developer) to plat, construct and sell homes within the Project. See "RISK FACTORS – Availability of Water" herein.

As of March 31, 2025, the Developer has spent approximately $22 million to construct and install water, sewer, streets, curbs, gutters, and other public facilities at the Project, including approximately 4.0 miles of collector or arterial roads; and approximately $18 million on numerous community amenities, including approximately 46 acres of parks with sports courts, playgrounds and ramadas within the community. The Developer is currently engineering approximately 1.5 additional miles of collector and arterial roads with all utilities installed at an estimated cost of approximately $19.5 million.

TABLE 10

	Acquisition Project Description	Total Estimated Costs (a)	Certified Engineer's Costs	To Be Paid By the Bonds (b)	Paid by Prior Bonds	Eligible for Funding from Future Bonds	Completion Date (c)
1.	CFD Phase 1 Broadway Rd West	$3,253,459	$3,253,459	-	$3,253,459	-	Dec-20
2.	CFD Phase 1 Alamar Parkway	1,250,864	1,250,864	-	1,250,864	-	Dec-20
3.	CFD Phase 1 Avondale Blvd	460,127	460,127	-	460,127	-	Dec-20
4.	CFD Phase 1 Dry Utilities	1,194,093	289,267	-	289,264	-	Dec-20
5.	CFD Phase 2 Broadway Rd, El Mirage Rd and Alamar Parkway	7,520,223	7,520,223	$6,791,781	728,442	-	April-23
6.	CFD Phase 3 El Mirage (Sewer Only)	345,774	345,774	-	-	$345,774	Oct-23
	Total	$14,024,540	$13,119,714	$6,791,781	$5,982,156	$345,774	

(a) Represents the Total Estimated Costs which may differ once the District certifies eligible costs.

(b) Represents the Total Estimated Costs to be paid by the Bonds which may differ once the District certifies eligible costs.

(c) Represents the date by which the Developer constructed Public Infrastructure which may differ from the date that it was or will be accepted by the City.

The Project is being developed with both a family-oriented community and an active adult community (with housing designed for those at least 55 years old). The Project is expected to include (i) 3 community parks totaling approximately 10 acres with 2 resort-style outdoor pools, playgrounds, outdoor grill station, ramadas and sports courts, (ii) a regional park with a basketball court, pickleball courts, fitness court, 2 baseball fields, lighted multi-purpose field, splash pad, urban fishing lake, amphitheater and a dog park, and (iii) landscaped open areas with playgrounds, art features, grills, fire pits, trails, disc golf, ramadas, and benches. The City is responsible for the continued maintenance of Alamar (regional) Park and the Alamar Community Association, Inc. (the "Association") is responsible for the continued maintenance of the remainder of the community amenities. Costs for the continued maintenance are included in Association assessments. The Association may charge use and consumption fees for services and facilities provided by or through the Association.

TABLE 11

Total Project	Approximate District Acres
Single Family Residential	914
Non-residential *(a)*	236
Total	1,150

(a) Includes churches, police and fire stations, schools, civic and commercial uses and common area and neighborhood open space.

Home closings within the Project are set forth in Table 12 below. As of March 31, 2025, there were 105 homes under construction. From January 1, 2025 through March 31, 2025, the price range on home closings was from $379,990 to $724,738.

TABLE 12

SINGLE-FAMILY HOME CLOSINGS *(a)*

Calendar Year	Alamar
2020	3
2021	246
2022	232
2023	237
2024	295
2025 (3/31/25)	49
Total	1,062

SINGLE-FAMILY HOMES UNDER CONSTRUCTION *(b)*

Alamar
105

(a) The earliest close date shown is December 11, 2020 and the latest is March 31, 2025.

(b) Homes under construction as of March 31, 2025.

Information herein relating to anticipated future sales and development is provided based on information and projected activity as of date of this Official Statement. Notwithstanding anything in this Official Statement to the contrary, no homebuilders or other prospective purchasers have agreed to final pricing except as otherwise stated herein and there can be no assurance now or at the time the Bonds are issued that the projected activity will be realized or that present or subsequent landowners will have the financial capability to, or will, commence or complete development on any

other portion of the District land acquired. See "RISK FACTORS – Concentration of Ownership; Subsequent Transfer."

Services and Utilities

The Project is within the boundaries of Littleton Elementary School District No. 65 of Maricopa County, Arizona. Lakin Prep Academy opened for the 2023-2024 school year. The school is currently serving K-5th grades and plan to expand to K-8 in the future. Currently, students are served by existing elementary schools within the Littleton Elementary School District.

The Project is within the boundaries of the Tolleson Union High School District No. 214 of Maricopa County, Arizona. Students are served by existing high schools within the Tolleson Union High School District. A high school is planned for development on the southeast corner of Alamar Boulevard and Dysart Road, no opening date is confirmed as of yet.

The following retail establishments are within the area, but outside the District: Fry's (grocery store), Avondale Fiesta Shopping Center, Pecan Promenade, Target Super Center, Walmart Super Center, Costco, and Sprouts, among others.

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

The City provides municipal services within the Project, including police protection, fire, refuse collection and water and sewer services. The City has a water portfolio of groundwater, recharge credits and surface water in place that covers current and future water needs. Salt River Project provides electric power; Southwest Gas Corporation provides natural gas; and Cox, Wyyerd and Lumen provide cable television and telephone service.

The Developer

The Developer for the Project is Brookfield Arizona. Brookfield Arizona is wholly owned by Brookfield Residential (Arizona), LLC ("BRA"), a community development firm with investment/ownership interests in four communities in Arizona, including Alamar. BRA is a subsidiary of Brookfield Residential which does community development and homebuilding in 30 markets across North America. Brookfield Residential is a subsidiary of Brookfield Asset Management, an asset management firm specializing in real estate, infrastructure, renewable energy and private equity with $800 billion of assets under management in over 30 countries. Brookfield Asset Management is a public company listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol BAM. Brookfield Asset Management is subject to the informational requirements of the Exchange Act and in accordance therewith files the Filings which may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR data base at www.sec.gov. No representative of the District, Bond Counsel, the Financial Advisor, the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

The foregoing Internet addresses and references to filings with the SEC are included for reference only, and the information on these Internet websites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on such Internet websites. Investors should not rely on the information and financial statements contained on these websites in evaluating whether to buy, hold or sell the Bonds. Some of the statements contained in the annual reports and the quarterly and current reports may be construed as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Developer's management's beliefs as well as assumptions made by, and information currently available to, Developer's management. These forward-looking statements typically include the words "anticipate,"

"believe," "consider," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "likely," "may," "outlook," "plan," "possible," "potential," "predict," "projection," "seek," "should," "strategy," "target," "will," "would" or other words of similar meaning. Any or all of the forward-looking statements included in the annual reports and the quarterly and current reports may not approximate actual experience, and the expectations derived from them may not be realized, due to risks, uncertainties and other factors. As a result, actual results may differ materially from the expectations or results in the forward-looking statements.

RISK FACTORS

THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS IN INVESTING IN THE BONDS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION. INVESTMENT IN THE BONDS SHOULD BE MADE ONLY AFTER CAREFUL EXAMINATION OF THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO.

The discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in order of magnitude.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incident to real estate investments and development including those described herein.

Construction of houses on the remaining lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls, including, without limitation, drought mitigation and other governmental actions taken to address certain water resource allocations; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the development must come from the City and other governmental authorities, over which the District has no control.)

Homebuilders throughout the Phoenix metropolitan area are concerned with uncertainty of tariffs and future supply chain issues that may affect the national economy, specifically the timely availability of materials necessary to build new homes**.** While advantage is being taken of all available alternatives, completion of homes has been slowed. This circumstance is expected to continue for the near term and to affect home closings. Such supply chain factors will affect other owners of property within the District, such as owners constructing communities for rentals, if any.

The residential development business, particularly with respect to communities such as the District, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

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

An inability to develop the remaining land within the District will likely reduce the diversity of ownership of land within the District, making the holders of the Bonds more dependent upon timely payment of the *ad valorem* property taxes levied on the vacant lots.

Development requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate development and construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results for the Developer.

No Review of Filings

As described in footnote (a) to TABLE 4 and under the heading "LAND DEVELOPMENT – The Developer", no representative of the District, the Financial Advisor, the Underwriter or counsel to any of them has examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

Competition from Other Developments

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

Assessed Valuation of Property

The District's ability to retire the indebtedness evidenced by the Bonds solely from *ad valorem* property taxes levied on all taxable property in the District is dependent upon the development and maintenance of an adequate tax base from which the District may collect revenues. The District's ability to achieve a tax base adequate to generate *ad valorem* property tax revenues for timely payment of the Bonds will depend upon the continued and successful development of the Project. The District faces competition from other residential developments in surrounding areas. Such competition may adversely affect the rate of development within the District. Many unpredictable factors could influence the actual rate of construction within the District, including the prevailing interest rates, availability of funds, market and economic conditions generally, supply of housing in the greater Phoenix metropolitan area, construction costs, labor conditions, access to building supplies, availability of water and water taps, availability and costs of fuel and transportation costs, among other things.

It is anticipated that the assessed valuation of the land in the District will increase if and as the development of the Project continues. However, changes in the future assessed valuation of the land in the District may reduce the willingness of landowners to pay the *ad valorem* property taxes securing the Bonds or adversely affect the interest of potential buyers of such property. See also "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District."

Concentration of Ownership; Subsequent Transfers

Based on preliminary property values for fiscal year 2025/26 and the acquisition described in footnotes (b) to TABLE 4A and footnote (c) to TABLE 4B, the Developer will own, either directly or as beneficial owner, 8.08% of the taxable property within the District and will be responsible for paying the *ad valorem* property taxes thereon. Such land comprises the remaining residential lots currently expected to be ultimately developed as part of the Project. There can be no assurance that the Developer or future developers or homebuilders will have the financial capability to continue and complete development of the Project. None of the District, the Underwriter or the Financial Advisor have reviewed the financial resources or development capabilities of the Developer to develop its property or sell it to others for development, or the capability of the Developer to pay *ad valorem* property taxes as they come due. No assurances can be given that the Developer or any subsequent District property owner will have the necessary financial resources to pay *ad valorem* property taxes as they come due. See "LAND DEVELOPMENT."

Failure or Inability to Complete Proposed Project

The continuing development and successful completion of the Project is contingent upon construction or acquisition of major public improvements, such as arterial streets, water distribution facilities, wastewater collection and transmission facilities, drainage facilities, telephone and electrical facilities, recreational facilities and street lighting, as well as local in-tract improvements. If the Developer or other developers or, as applicable, the City are unable to complete these additional improvements, the ability to sell homes in the Project would be affected adversely.

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

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

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District." Such valuation and particularly decreases therein may reduce the willingness of landowners to pay the *ad valorem* taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Direct and Overlapping Indebtedness

The willingness or ability of owners of land in the District to pay their *ad valorem* taxes could be affected by the existence of other taxes and assessments imposed upon the property. The District and other political subdivisions, such as the State, the County, the City, Maricopa County Community College District, Maricopa County Flood Control District, Maricopa County Special Health Care District, Maricopa County Library District, Western Maricopa Education Center District No. 402, Littleton Elementary School District No. 65 and Tolleson Union High School District No. 214, etc., whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional *ad valorem* taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS" above). The lien created on the property within the District by the levy of additional *ad valorem* taxes would be on a parity with the lien for the *ad valorem* taxes securing the Bonds.

The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the *ad valorem* taxes securing the Bonds as well as, in the case of

failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District."

From time to time, there are legislative proposals in the Arizona Legislature that, if enacted, could alter the basis on which *ad valorem* taxes (including those that secure the Bonds) are assessed, levied and collected and which could affect, among other things, the distribution of the amount of taxes that various classifications of property may be obligated to pay. It cannot be predicted whether or in what form any such proposals might be enacted or whether, if enacted, they would affect the Bonds or other obligations issued prior to their enactment.

Bankruptcy and Foreclosure Delays

The payment of the *ad valorem* taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent, unpaid, *ad valorem* taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not extinguish the *ad valorem* taxes securing the Bonds, bankruptcy of a property owner could result in a delay in the foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - *Ad valorem* Property Taxation in the District - Delinquent Tax Procedures."

It should be noted that in the event of a bankruptcy of a taxpayer pursuant to the Bankruptcy Code, the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pendency of the bankruptcy proceedings. Such taxes might constitute an unsecured and possible non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on a pro rata basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact the bankruptcy of a property owner might have on the ability of the District to collect *ad valorem* taxes levied on that property before or during the bankruptcy proceedings. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on the property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover any claim against the debtor or its estate that arose before the commencement of the bankruptcy is automatically stayed pursuant to the Bankruptcy Code. While the stay may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor in bankruptcy would be subject to the stay of bankruptcy court. Furthermore, "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post-bankruptcy petition tax collections becomes uncertain.

In the event none of the District is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent years.

It cannot be determined what impact any deterioration of the financial condition of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Financial Advisor, the Underwriter, the Developer, or their respective agents or consultants have undertaken any independent investigation of the operations and financial condition of any of the property owners in the District, nor have they assumed responsibility for the same.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "Service") has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the Bonds is tax-exempt for

federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Bond Resolution and the Indenture do not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including the District, Bond Counsel, counsel to the Underwriter, or the Underwriter is obligated to pay or reimburse the owner of any of the Bonds for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX EXEMPTION" herein.

Amendment of Documents Referenced

The development of the property within the District is maturing [IS THIS STILL AN ACCURATE STATEMENT]. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Developer anticipates that there may be significant changes to the agreements and contracts relating to the development of the Project to address any such issues; however, the Developer does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Environmental Matters

Property in the District will be subject to risks arising out of environmental, archaeological and biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values resulting from any contamination on the site or from the proximity of the site to other contaminated areas; or discovery of archaeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species and a determination of the waterways of the United States against dredging or fill. In addition, liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act.

For example, development may require approvals and actions under the Clean Water Act and the National Environmental Protection Act may limit, delay or change materially the number and type of development on the site.

Availability of Water

The Developer's ability to develop the land within the District and to subdivide the real property included within the District is dependent upon the land having a 100-year assured water supply, as determined by ADWR and applicable law. The Project is located in the City, which has been designated as having a 100-year water supply based on the City's available surface and groundwater rights. If the City were to lose its 100-year water supply designation, however, the sale of subdivided land within the Project would be halted until the situation could be resolved. Since January 2022, Arizona has operated under a drought contingency plan and has received a reduced allocation of Colorado River water for agricultural purposes through CAP. (See the final paragraph in footnote (b) to TABLE 9 for a description of CAP.) The City's water supply comes from a variety of sources which include not only Colorado River water received through an allocation from the CAP but also water from the Salt River Project, reclaimed

water/treated effluent, replenished groundwater and groundwater. Assuming development of the Project proceeds as described under the heading "LAND DEVELOPMENT" herein, the City does not anticipate any near-term disruption to the provision of water to the Project by the City.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, overtly threatened against the District affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

GENERAL PURPOSE FINANCIAL STATEMENTS

The financial statements of the District as of June 30, 2024, and for its fiscal year then ended, which are included as APPENDIX E to this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. as stated in its opinion which appears in APPENDIX E – "AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024." The District neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements. In addition, as a "blended component unit" of the City, certain information regarding the District is contained in the City's annual comprehensive financial reports. The City's annual comprehensive financial report for the fiscal year ended June 30, 2024, is publicly available and is available upon request from the District Treasurer.

The Developer is not required to, nor does it prepare, financial statements that are separately audited.

TAX EXEMPTION

In General

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

In the opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel ("Bond Counsel"), assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District, BRA and the

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

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

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

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

Original Issue Discount and Original Issue Premium

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

interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

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

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

Changes in Federal and State Tax Law

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

RATING

S&P is expected to assign the rating of "__" to the Bonds with the understanding that the Policy will be delivered by the Bond Insurer simultaneously with the issuance of the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. Such rating may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the

market price or marketability of the Bonds. The District will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notice of any formal change in any ratings relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Greenberg Traurig, LLP, Bond Counsel, a form of which is included herein as APPENDIX B. See "TAX EXEMPTION." Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, and for the Developer by its counsel, Ballard Spahr LLP.

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

UNDERWRITING

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

FINANCIAL ADVISOR

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

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

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Bond Counsel, and Squire Patton Boggs (US) LLP, counsel to the Underwriter, have each acted as bond counsel in other transactions underwritten by the Underwriter and have each acted as counsel to the Underwriter and to the Financial Advisor in other transactions. Greenberg Traurig, LLP and Squire Patton Boggs (US) LLP have also acted as bond counsel and/or underwriter's counsel with respect to bonds issued by the City and other overlapping political subdivisions. Ballard Spahr LLP has acted as counsel to the Underwriter in other transactions underwritten by the Underwriter and has acted as counsel to the Financial Advisor in other transactions.

CONTINUING DISCLOSURE

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 of each year, commencing February 1, 2026 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The method of filing of, and specific nature of the information to be contained in, the Annual Reports and the Notices of Listed Events are set forth herein in APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" which includes the form of undertaking which will be executed by the District with respect to the Bonds (the "Undertaking").

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

The District entered into a continuing disclosure undertaking with respect to previously issued general obligation bonds that requires the filing of the Annual Reports on or before February 1 of each year. The District did not file the Annual Reports for the fiscal year ended June 30, 2022 until May 9, 2023. The District has implemented procedures to facilitate compliance with its existing undertakings, the Undertaking and future similar undertakings.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All financial and other information in this Official Statement has been derived by the District from official records and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District and its accuracy is not guaranteed. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

ALAMAR COMMUNITY FACILITIES DISTRICT

By_____
Chairperson, District Board

APPENDIX A

INFORMATION REGARDING THE CITY OF AVONDALE, ARIZONA

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

General

Avondale is located approximately 15 miles west of downtown Phoenix in the southwestern portion of the metropolitan Phoenix area and in the central portion of the County, contiguous to the communities of Litchfield Park to the north, Phoenix to the north and east, Tolleson to the east and Goodyear to the north and west. Unique to Avondale is the convergence of the Gila, Salt and Agua Fria rivers. Avondale was incorporated in 1946 and is considered one of the fastest growing residential areas in the County.

POPULATION STATISTICS
City of Avondale, Arizona

	City of Avondale
2024 Estimate *(a)*	96,803
2020 Census	89,334
2010 Census	76,238
2000 Census	35,883
1990 Census	16,169
1980 Census	8,168

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

Source: Arizona Office of Economic Opportunity and the U.S. Census Bureau.

Municipal Government and Organization

Avondale operates under a Council-Manager form of government in accordance with its Charter. The Mayor is elected for a four year term and six City Council members are elected at large on a non-partisan basis for four-year, staggered terms. The Mayor and City Council appoint a manager who has full responsibility for carrying out City Council policy and administering operations. The manager in turn appoints department heads.

Avondale provides its residents with sanitation, water and sewer services. Electricity is provided by both Arizona Public Service Company and Salt River Project. Natural gas is supplied by Southwest Gas Corporation.

Economy of the Area

Avondale is developing from an agriculturally based community into a center for commerce and light industry. Avondale's economy is a mix of services, retail and manufacturing. Avondale has two employment corridors that are able to access a labor pool of more than half a million employees within a 30-minute commute. The I-10 Corridor and the Avondale Boulevard Corridor serve the 66-acre Avondale Civic Center and a 16,000 square foot Hilton complex.

MAJOR EMPLOYERS
City of Avondale, Arizona

Employer	Description	Approximate Number of Employees in Avondale
Amazon	Retail	1,030
City of Avondale	Government	660
Tolleson Union High School District No. 214	Education	560
Frys Food Stores	Grocery	520
Maricopa County Community College District	Education	460
Avondale Elementary School District No. 44	Education	420
Akos	Healthcare	400
Littleton Elementary School District No. 65	Education	390
Walmart	Retail	380
Costco Wholesale	Retail	370

Source: Maricopa Association of Governments Employer Database (retrieved December 2024).

The following table illustrates the unemployment rate averages for Avondale.

UNEMPLOYMENT RATE AVERAGES
City of Avondale, Arizona

Calendar Year	City of Avondale *(a)*
2025 *(b)*	3.9%
2024	3.4
2023	3.6
2022	3.7
2021	5.6
2020	7.5

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

(b) Data through March 2025.

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

Commerce

The following table illustrates transaction privilege (sales) tax revenues for Avondale.

MUNICIPAL PRIVILEGE (SALES) TAX COLLECTIONS
City of Avondale, Arizona
($000s omitted)

Fiscal Year	Amount
2023/24	$86,817
2022/23	86,881
2021/22	76,127
2020/21	65,979
2019/20	55,093

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

APPENDIX B

FORM OF LEGAL OPINION OF BOND COUNSEL

[Closing Date]

Board of Directors
Alamar Community Facilities District
c/o City of Avondale, Arizona
11465 West Civic Center Drive
Avondale, Arizona 85323

Re: Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025

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

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

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

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

2. The Issuer is to annually levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer, sufficient to pay debt service on the Bonds when due. All of the taxable property within the Issuer is subject to the levy of a tax, without limitation as to rate or amount, to pay the principal of and interest on the Bonds.

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

alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income. (We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.) The Code includes requirements which the Issuer and Brookfield must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the Issuer or Brookfield to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Officers of the Issuer and Brookfield have either indicated their compliance with, or covenanted to take the actions required by, applicable provisions of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. In rendering the opinion expressed above, we have relied on certifications of officers of the Issuer and Brookfield with respect to certain matters necessary for, and have assumed continuing compliance with certain covenants by the Issuer and Brookfield included in, respectively, the resolution authorizing the issuance of the Bonds and a District Development, Financing Participation and Intergovernmental Agreement (Alamar Community Facilities District), dated as of October 1, 2018, by and among the Issuer, the City of Avondale, Arizona and Brookfield (which are, as to their enforceability, subject to the same exceptions described in paragraph 1 hereinabove) that must be met after the issuance of the Bonds in order that, interest on the Bonds not be included in gross income for federal tax purposes.

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

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

Respectfully submitted,

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$6,395,000*
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

CONTINUING DISCLOSURE UNDERTAKING

(CUSIP BASE NUMBER 010741)

This Undertaking is executed and delivered by Alamar Community Facilities District (hereinafter referred to as the "Issuer"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Document" shall mean the resolution authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a).

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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* *Subject to change.*

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2026, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION AND SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type in TABLES 2, 3, 4, 6 and 7 of the Official Statement, dated _____, 2025, with respect to the Securities.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. (The Issuer does not currently prepare audited financial statements, and execution of this Undertaking shall not obligate the Issuer to prepare audited financial statements for any fiscal year.) ***IF AUDITED FINANCIAL STATEMENTS ARE PREPARED AND INCLUDED IN THE ANNUAL REPORT AND THEREAFTER THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT***.

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA***.

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

1. Principal and interest payment delinquencies,

2. Nonpayment related defaults, if material,

3. Unscheduled draws on debt service reserves reflecting financial difficulties,

4. Unscheduled draws on credit enhancements reflecting financial difficulties,

5. Substitution of the credit or liquidity providers or their failure to perform,

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations, in each case, with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities,

7. Modifications to rights of holders, if material,

8. Bond calls, if material, or tender offers,

9. Defeasances,

10. Release, substitution or sale of property securing repayment of the Securities, if material,

11. Rating changes,

12. Bankruptcy, insolvency, receivership or similar events of the Issuer, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer,

13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material,

14. Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material,

15. The incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material,

16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties, and

17. Notice of a failure of the Issuer to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Document.

(d) ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA***.

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION OF FUNDS SUFFICIENT TO PROVIDE FOR THE COSTS THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE***.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Document at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT***.

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Document, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

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

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the

Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

ALAMAR COMMUNITY FACILITIES DISTRICT

By:_____
Chairman, Board of Directors

APPENDIX D

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or held by the Bond Registrar and Paying Agent for DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but none of the District, the Developer, Bond Counsel, the Financial Advisor, the Underwriter or counsel to any of them takes responsibility for the accuracy thereof.

APPENDIX E

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

DRAFT
05/07/25

SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT

$____,000
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

THIS SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of June 1, 2025 (this "Agreement"), by and between U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Bond Registrar and Paying Agent") and ALAMAR COMMUNITY FACILITIES DISTRICT (the "District"),

W I T N E S S E T H:

WHEREAS, pursuant to a resolution duly adopted by the Board of Directors (the "Board") of the District on May 19, 2025 (the "Bond Resolution"), the Board authorized the sale and issuance of $____,000 principal amount of Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025 (the "Bonds"); and

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

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

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

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

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

(i) Transfer any Bond upon presentation and surrender thereof at the office of the Bond Registrar and Paying Agent, together with a request for an assignment, signed by the registered owner or by a person authorized by the registered owner to do so by a power of attorney in a form satisfactory to the Bond Registrar and Paying Agent, and complete, authenticate and deliver the new Bonds to the registered owner or the registered owner of the transferred Bonds in a denomination or denominations equal in the aggregate to the unmatured and unredeemed principal amount of the Bonds surrendered, bearing interest at the same rate and maturing on the same date.

(ii) Record the transfer of any Bond on the Register.

(iii) Complete the transfer, completion, authentication and delivery of the new Bonds within the time required by then applicable rules and regulations.

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

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

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

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

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

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

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

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

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

_____ ..... $

Total Expenses $

The amount in the Costs of Issuance Account not disbursed by the Bond Registrar and Paying Agent before or on October 1, 2025, shall be paid to the District for deposit to the credit of the "Debt Service Fund" of the District for the Bonds.

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

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

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

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

Section 13. Notice shall be sufficient hereunder if it is contained in a writing sent to the District at 11465 West Civic Center Drive, Avondale, Arizona 85323, Attention: District Treasurer, and to the Bond Registrar and Paying Agent at 1101 West Washington Street, Tempe, Arizona 85288, Attention: Global Corporate Trust, or any other address which may be designated from time to time by either party in writing delivered to the District or the Bond Registrar and Paying Agent, as applicable.

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

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

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

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

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

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

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

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

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

[Signature page follows.]

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

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

By.....
Authorized Representative

ALAMAR COMMUNITY FACILITIES DISTRICT

By.....
District Treasurer

ATTEST:

.....
District Clerk

Attachment:

Exhibit - Fee Schedule

EXHIBIT

$_____
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2025

BOND PURCHASE AGREEMENT

June __, 2025

ALAMAR COMMUNITY
FACILITIES DISTRICT
c/o City of Avondale, Arizona
11465 W. Civic Center Drive
Avondale, Arizona 85323

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), acting on its own behalf, offers to enter into the following agreement (this "Bond Purchase Agreement") with Alamar Community Facilities District (the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer's written acceptance hereof on or before 11:59 p.m., Arizona Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

In addition to acceptance of this Bond Purchase Agreement by the Issuer, as provided above, the obligations of the Underwriter and the Issuer under this Bond Purchase Agreement shall be conditioned on the execution and delivery of the Indemnity Letters, dated the date hereof, from each of Brookfield Lakin LLC ("Brookfield Lakin") and Brookfield Residential (Arizona) LLC ("Brookfield Residential") (together, the "Indemnity Letters"), the forms of which are attached hereto as Attachment I and Attachment II, respectively. Delivery includes, in both cases, sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer's General Obligation Bonds, Series 2025 in the aggregate principal amount of $_____ (the "Bonds"). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Underwriter acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's-length, commercial

transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement. The Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

The principal amount of the Bonds to be issued, the dated date therefore, the maturities and redemption provisions and interest rates per annum and related yields are set forth in [the Schedule] [Schedule I] attached hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Board of Directors of the Issuer (the "District Board") on May __, 2025 (the "Bond Resolution").

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

[For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, $_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein).]

2. Public Offering. The Underwriter intends to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on [the Schedule] [Schedule I] attached hereto and the inside front cover page of the Official Statement and may subsequently change such offering prices (or yields) but in all cases subject to the requirements of Section 3 hereof). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on [the Schedule] [Schedule I] attached hereto and on the inside front cover page of the Official Statement (but in all cases subject to the requirements of Section 3 hereof).

3. Establishment of Issue Price.

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

the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided by the Issuer may be provided by the Issuer's municipal advisor.

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

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

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) [The Underwriter confirms that:

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

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

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

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

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

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

distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

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

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), [and]

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[, and][.]

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

4. The Official Statement.

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

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Issuer

hereby deems the Preliminary Official Statement final as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended and supplemented (the "Rule").

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

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

(e) The Underwriter hereby agrees to file the Official Statement with the Electronic Municipal Market Access system of the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

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

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and has full legal right, power and authority under the Enabling Act and the Bond Resolution to (i) authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) a Series 2025 Bond Registrar and Paying Agent Agreement, to be dated as of June __, 2025 (the "Bond Registrar Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, as bond registrar and paying agent (the "Bond Registrar"), and (D) a Continuing Disclosure Undertaking of the Issuer, to be dated the Closing Date, which satisfies the requirements of Section (b)(5)(i) of the Rule (the "Undertaking" and, together with this Bond Purchase Agreement and the Bond Registrar Agreement, the "Issuer Documents"); (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions;

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

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights, and all actions necessary shall have been or shall be taken to the extent such action may be taken at or prior to the Closing to create a legal, valid and binding levy on all of the taxable property within the boundaries of the Issuer of a direct, annual, ad valorem property tax, unlimited as to rate or amount, sufficient to pay all the principal of and interest on the Bonds as the same become due;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State of Arizona (the "State") or the United States or any applicable judgment or decree or any loan agreement,

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

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

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

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levying, assessment, or collection of the property taxes for the payment of the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplements or amendments thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Board Resolution, the Bonds or the Issuer Documents;

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

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

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

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

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

(m) The financial information regarding the Issuer in the Preliminary Official Statement and the Official Statement fairly presents the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any litigation or other proceeding pending or overtly threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

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

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

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

(q) The Issuer is the only "obligated person" (as defined in the Rule) with respect to the Bonds, and there have not been and, as of the Closing, there will not have been, any instances during the preceding five years in which the Issuer failed to comply, in all material respects, with any previous continuing disclosure agreement made by the Issuer for purposes of the Rule, except as disclosed under "CONTINUING DISCLOSURE" in the Official Statement.

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

6. Closing.

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

(b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York ("DTC"). The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of Brookfield Lakin and Brookfield Residential contained in their respective Indemnity Letters, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by Brookfield Lakin and Brookfield Residential of their obligations pursuant to their respective Indemnity Letters and under such documents and

instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and the representations and warranties of Brookfield Lakin and Brookfield Residential in their respective Indemnity Letters shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

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

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

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

(e) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Bond Registrar shall have duly authenticated the Bonds;

(f) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, Brookfield Lakin or Brookfield Residential from that set forth in the Preliminary Official Statement and the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement and the Official Statement;

(g) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

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

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

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

(2) The Bond Resolution with such supplements or amendments as may have been agreed to by the Underwriter;

(3) The Issuer Documents;

(4) The approving opinion of Bond Counsel, dated the Closing Date, with respect to the Bonds, in substantially the form attached to the Official Statement;

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

(6) An opinion of Ballard Spahr LLP, as counsel to Brookfield Lakin and Brookfield Residential, dated the Closing Date, addressed to the Underwriter and the Issuer, and in substantially the form attached hereto as Exhibit C;

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

(8) A certificate from each of Brookfield Lakin and Brookfield Residential, dated the Closing Date, in form and substance satisfactory to Bond Counsel and counsel to the Underwriter, to the effect that the representations and warranties contained in their respective Indemnity Letters, the Development Agreement (as defined in the Indemnity Letters) and in the documents executed by each of them in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(9) A certificate, dated the Closing Date, of appropriate representatives of the Issuer substantially to the effect that:

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

(B) except as described in the Official Statement, no litigation or proceeding or tax challenge against the Issuer is pending or, to the best of such representatives' knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the

Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying, assessing and collecting the property taxes from which the Bonds are payable pursuant to the Bond Resolution, nor to the best of such representatives' knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bond Resolution, the Bonds or the Issuer Documents or have a material, adverse effect on the financial condition of the Issuer;

(C) the Bond Resolution has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed; and

(D) no event affecting the Issuer has occurred since the date of the Preliminary Official Statement to the date hereof and the date of the Official Statement to the Closing Date which should be disclosed in the Preliminary Official Statement or the Official Statement, as applicable, for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading as of the time of Closing, and the information contained in the Preliminary Official Statement and the Official Statement is correct in all material respects and, as of the date of the Preliminary Official Statement and the date hereof and as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

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

(12) Evidence that S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, has issued a rating of "__" to the Bonds (the "Rating"), [based on issuance of the Policy,] and that the Rating is then in effect;

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

(14) The filing copy of the Report of Bond and Security Issuance for the Arizona Department of Administration pursuant to Section 35-501(B), Arizona Revised Statutes, as amended;

(15) [Evidence that _____ (the "Insurer") has issued its municipal bond insurance policy (the "Policy") with respect to the Bonds as well as appropriate opinions and certifications from the Insurer relating to the Policy; and]

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

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

If the Issuer, Brookfield Lakin or Brookfield Residential shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9(c) hereof shall continue in full force and effect.

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

(a) an amendment to the Constitution of the United States or the State shall have been passed or legislation shall be enacted by or introduced in the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation (whether or not then introduced) shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, or other form of notice or otherwise) by the President of the United States, the Treasury Department

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

(b) legislation introduced in or enacted (or resolution passed) by the Congress of the United States or recommended for passage (whether or not then introduced) by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), official statement, press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

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

(d) a general suspension of trading in securities on the New York Stock Exchange, the American Stock Exchange or other national securities exchange shall be in force or other disruptive events, occurrences or conditions in the securities or debt markets shall have occurred, or the establishment of minimum prices on any such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so, or a material disruption in the fixed income or municipal securities market;

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

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

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

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

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer, Brookfield Lakin or Brookfield Residential, the Bond Resolution, the Issuer Documents or the source of payment of the Bonds as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Underwriter materially impairs the investment quality of the Bonds;

(i) (1) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency, (2) or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, or escalation thereof, (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations shall have occurred, or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000 shall have occurred;

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

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

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

(m) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the sale of the Bonds, or in any way contesting or affecting any authority for the validity or the validity of the proceedings authorizing and approving the Bond Resolution, the

Issuer Documents or the existence or powers of the Issuer with respect to its obligations under the Issuer Documents.

9. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, but only from proceeds of the sale of the Bonds, amounts contributed by Brookfield Lakin and Brookfield Residential or other legally available funds of the Issuer should the Issuer determine to apply funds for such purposes, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds and preparation and printing or posting of the Preliminary Official Statement and the Official Statement; (ii) the fees and disbursements of Bond Counsel and counsel to the Underwriter; (iii) the fees and disbursements of the Bond Registrar; (iv) the fees and disbursements of Stifel, Nicolaus & Company, Incorporated as municipal advisor to the Issuer; (v) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (vi) the fees and expenses incurred by the Issuer or the Underwriter for the Rating, if any[, and the Policy]; and (vii) reimbursement of normally occurring "out of pocket" expenses incurred by the Underwriter on the Issuer's behalf.

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Bonds.

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

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

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 8501 N. Scottsdale Road, Suite 250, Scottsdale, Arizona 85253, Attention: Nicholas J. Dodd, Managing Director.

11. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be

assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

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

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

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

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

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

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

18. Cancellation of Bond Purchase Agreement. As required by the provisions of Arizona Revised Statutes Section 38-511, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due

to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section 38-511. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511 which would adversely affect the enforceability of this Bond Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

[Remainder of page left blank intentionally]

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

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

ACCEPTED at _____ a.m./p.m. MST
this ____ day of May, 2025

ALAMAR COMMUNITY
FACILITIES DISTRICT

By: _____
Name: _____
Title: _____

Schedule [I]
to
Bond Purchase Agreement

$_____
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2025

Dated Date: June __, 2025

BOND PAYMENT PROVISIONS

MATURITY (JULY 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
	$	%	%

*Term Bond.

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

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

Term Bonds Maturing July 15, ____

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, _____

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

Term Bonds Maturing July 15, _____

YEAR	SINKING FUND REQUIREMENT
	$
*	

*Maturity

[Schedule II
to
Bond Purchase Agreement

$_____
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2025

Maturities for Which the 10% Test Has Been Met

Maturity Date (July 15)	Amount	Rate	Yield	Price
	$	%	%	%

Maturities for Which the 10% Test Has Not Been Met

Maturity Date (July 15)	Amount	Rate	Yield	Price
	$	%	%	%

[* Yield calculated to July 1, _____, the first optional redemption date.]]

ATTACHMENT I

BROOKFIELD LAKIN INDEMNITY LETTER

June __, 2025

Raymond James & Associates, Inc.
as Underwriter
8501 N. Scottsdale Road, Suite 250
Scottsdale, Arizona 85253

Alamar Community Facilities District
c/o City of Avondale, Arizona
11465 W. Civic Center Drive
Avondale, Arizona 85323

Re: $_____ Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025

This letter (the "Indemnity Letter") is delivered by Brookfield Lakin LLC, an Arizona limited liability company ("Brookfield Lakin"), in order to induce Raymond James & Associates, Inc. (the "Underwriter") and Alamar Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated June __, 2025 (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

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

(a) Brookfield Lakin is a limited liability company duly formed and existing under the laws of the State of Delaware and qualified to do business in Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT" and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter, nor the District Development, Financing Participation and Intergovernmental Agreement (Lakin Community Facilities District[1]), dated as of October 1, 2018 by and among the District, Brookfield

Lakin, Brookfield Residential (Arizona) LLC and the City of Avondale, Arizona (the "Development Agreement" and together with this Indemnity Letter, herein referred to collectively as the "Documents"), nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Brookfield Lakin or conflict with or result in a breach by Brookfield Lakin of any of the terms, conditions or provisions of, or constitute a default by Brookfield Lakin under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Brookfield Lakin is a party or by which it is or may be bound or to which any of the property or assets of Brookfield Lakin is or may be subject, or any law or any order, rule or regulation applicable to Brookfield Lakin of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Brookfield Lakin or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Brookfield Lakin under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

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

(e) Brookfield Lakin has (or had at the time of execution and delivery of the Development Agreement) the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Brookfield Lakin and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Brookfield Lakin except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement, which have not yet been issued;

[1] On June 7, 2021, the City Council of the City of Avondale adopted Resolution 1040-0621 which provides that from and after May 18, 2020, the Lakin Community Facilities District shall be known as the Alamar Community Facilities District and that all documents containing references to the Lakin Community Facilities District shall be construed to mean the Alamar Community Facilities District.

provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City of Avondale, Arizona or the District.

2. To the extent permitted by law, Brookfield Lakin shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Brookfield Lakin (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Brookfield Lakin, notify Brookfield Lakin in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Brookfield Lakin by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Brookfield Lakin but the omission to notify Brookfield Lakin of any such action shall not relieve Brookfield Lakin from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Brookfield Lakin of the commencement thereof, Brookfield Lakin may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Brookfield Lakin (it being understood that, except as hereinafter provided, Brookfield Lakin shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Brookfield Lakin to such Indemnified Party of an election so to assume the defenses thereof, Brookfield Lakin will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Brookfield Lakin assumes the defense of any such action at the request of such Indemnified Party, Brookfield Lakin shall have the right to participate at its own

expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Brookfield Lakin shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Brookfield Lakin) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Brookfield Lakin (in which case Brookfield Lakin shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Brookfield Lakin.

3. All of the representations, warranties, and agreements of Brookfield Lakin contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Brookfield Lakin or (ii) delivery of and payment for the Bonds.

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

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

6. Brookfield Lakin shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

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

8. Brookfield Lakin consents to the references to Brookfield Lakin in the Official Statement.

[Remainder of page intentionally left blank.]

Respectfully submitted,

BROOKFIELD LAKIN LLC,
A Delaware limited liability company

[confirm signature block]

By:_____
Name:_____
Title:_____

ATTACHMENT II

BROOKFIELD RESIDENTIAL INDEMNITY LETTER

June __, 2025

Raymond James & Associates, Inc.
as Underwriter
8501 N. Scottsdale Road, Suite 250
Scottsdale, Arizona 85253

Alamar Community Facilities District
c/o City of Avondale, Arizona
11465 W. Civic Center Drive
Avondale, Arizona 85323

Re: $_____ Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025

This letter (the "Indemnity Letter") is delivered by Brookfield Residential (Arizona) LLC, an Arizona limited liability company ("Brookfield Residential"), in order to induce Raymond James & Associates, Inc. (the "Underwriter") and Alamar Community Facilities District (the "District") to enter into the Bond Purchase Agreement, dated June __, 2025 (the "Bond Purchase Agreement"), related to the purchase by the Underwriter of the captioned bonds (the "Bonds"). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

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

(a) Brookfield Residential is a limited liability company duly formed and existing under the laws of the State of Delaware and qualified to do business in Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "LAND DEVELOPMENT" and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness") is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter, nor the District Development, Financing Participation and Intergovernmental Agreement (Lakin

Community Facilities District 1), dated as of October 1, 2018 by and among the District, Brookfield Lakin, Brookfield Residential (Arizona) LLC and the City of Avondale, Arizona (the "Development Agreement" and together with this Indemnity Letter, herein referred to collectively as the "Documents"), nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Brookfield Residential or conflict with or result in a breach by Brookfield Residential of any of the terms, conditions or provisions of, or constitute a default by Brookfield Residential under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Brookfield Residential is a party or by which it is or may be bound or to which any of the property or assets of Brookfield Residential is or may be subject, or any law or any order, rule or regulation applicable to Brookfield Residential of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Brookfield Residential or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Brookfield Residential under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

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

(e) Brookfield Residential has (or had at the time of execution and delivery of the Development Agreement) the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Brookfield Residential and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Brookfield Residential except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Bond Purchase Agreement and the

[1] On June 7, 2021, the City Council of the City of Avondale adopted Resolution 1040-0621 which provides that from and after May 18, 2020, the Lakin Community Facilities District shall be known as the Alamar Community Facilities District and that all documents containing references to the Lakin Community Facilities District shall be construed to mean the Alamar Community Facilities District.

Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement, which have not yet been issued; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City of Avondale, Arizona or the District.

2. To the extent permitted by law, Brookfield Residential shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Brookfield Residential (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Brookfield Residential, notify Brookfield Residential in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Brookfield Residential by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Brookfield Residential but the omission to notify Brookfield Residential of any such action shall not relieve Brookfield Residential from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Brookfield Residential of the commencement thereof, Brookfield Residential may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Brookfield Residential (it being understood that, except as hereinafter provided, Brookfield Residential shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Brookfield Residential to such Indemnified Party of an election so to assume the defenses thereof, Brookfield Residential will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense

thereof other than reasonable costs of investigation; provided, however, that unless and until Brookfield Residential assumes the defense of any such action at the request of such Indemnified Party, Brookfield Residential shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Brookfield Residential shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Brookfield Residential) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Brookfield Residential (in which case Brookfield Residential shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Brookfield Residential.

3. All of the representations, warranties, and agreements of Brookfield Residential contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Brookfield Residential or (ii) delivery of and payment for the Bonds.

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

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

6. Brookfield Residential shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

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

8. Brookfield Residential consents to the references to Brookfield Residential in the Official Statement.

[Remainder of page intentionally left blank.]

Respectfully submitted,

BROOKFIELD RESIDENTIAL (ARIZONA) LLC,
a Delaware limited liability company

[confirm signature block]

By:_____
Name:_____
Title:_____

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

Raymond James & Associates, Inc. ("Raymond James"), as underwriter for the Alamar Community Facilities District (Avondale, Arizona) (the "Issuer") General Obligation Bonds, Series 2025 (the "Bonds"), based on its knowledge regarding the sale of the Bonds, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) Definitions.

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, Raymond James offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, dated May __, 2025, between Raymond James and the Issuer, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Raymond James has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $_____ for the Bonds (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) Raymond James offered, on or before the Sale Date, each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $_____ (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, dated May __, 2025, between Raymond James and the Issuer, Raymond James has agreed in writing that, (i) for each Maturity of the Bond, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Raymond James has not offered or sold any Maturity of the Bond at a price that is higher than the respective Initial Offering Price for that Maturity of the Bond during the Holding Period.]

[(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (May __, 2025), or (ii) the date on which Raymond James has sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

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

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

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

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial

sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

All capitalized terms not defined in this certificate have the meaning set forth in District's Tax Certificate.

The signer is an officer of Raymond James and duly authorized to execute and deliver this Certificate of Raymond James. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: May __, 2025

RAYMOND JAMES & ASSOCIATES, INC.

By:_____

Title:_____

SCHEDULE A

$_____
ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2025

General Rule Maturities

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

Hold-the-Offering-Price Maturities

Maturity Date (July 15)	Principal Amount	Interest Rate	Yield	Price	Issue Price
	$	%	%	%	$

[*Yield and Price assume redemption on July 15, 20__, the first optional redemption date.]

SCHEDULE B

[**Actual Sales for Undersold Maturities as of the Closing Date**]

[**PRICING WIRE OR EQUIVALENT COMMUNICATION**]

(Attached)

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

Raymond James & Associates, Inc.
Scottsdale, Arizona

Re: Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025

This supplemental opinion is rendered pursuant to Section 7(i)(5) of the Bond Purchase Agreement, dated June __, 2025 (the "Bond Purchase Agreement"), between Alamar Community Facilities District (the "Issuer") and Raymond James & Associates, Inc., as underwriter (the "Underwriter"), and is given in connection with the issuance on this date by the Issuer of bonds designated Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025, in the aggregate principal amount of $_____ (the "Bonds"). The Bonds are authorized and issued under a resolution adopted by the Board of Directors of the Issuer on May __, 2025 (the "Resolution"), are the subject of a Preliminary Official Statement, dated May __, 2025 (the "Preliminary Official Statement"), and an Official Statement, dated June __, 2025 (the "Official Statement"), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with the Resolution. In connection with the sale and issuance of the Bonds, the Issuer will enter into a Series 2025 Bond Registrar and Paying Agent Agreement, dated as of June 1, 2025 (the "Registrar Contract"), with U.S. Bank Trust Company, National Association, as bond registrar and paying agent, and will execute and deliver a Continuing Disclosure Undertaking, dated of even date herewith (the "Undertaking"). (The Resolution, the Bond Purchase Agreement, the Registrar Contract and the Undertaking are hereinafter collectively referred to as the "Issuer Documents"). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

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

(i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);

(ii) A copy of the Preliminary Official Statement;

(iii) An executed copy of the Official Statement;

(iv) An executed copy of the Bond Purchase Agreement;

(v) An executed copy of the Registrar Contract;

(vi) An executed copy of the Undertaking;

(vii) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Brookfield Lakin LLC and Brookfield Residential (Arizona) LLC (together, "Brookfield"), dated of even date herewith), opinions (including particularly, but not by way of limitation, the opinion of counsel to Brookfield, dated of even date herewith), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and

(viii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

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

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

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

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

ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

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

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

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

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

individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Issuer Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover page thereof, under the headings "THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow and under the subheading "*Ad valorem* Property Taxation in the District" as to which we express no opinion), "QUALIFIED TAX-EXEMPT OBLIGATIONS," "TAX EXEMPTION" and "CONTINUING DISCLOSURE" (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings, if any, as to which we express no opinion) therein and in APPENDIX B – "FORM OF LEGAL OPINION OF BOND COUNSEL" and APPENDIX C – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" fairly summarizes the information that it purports to summarize. Otherwise, we have not undertaken to determine independently the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information.

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

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the Issuer Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the Issuer Documents by the other party or parties thereto and to the extent that the enforceability of the Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the Issuer Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets, or (iv) purporting to grant to the owners of the Bonds or to any party to the Issuer Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This letter is provided pursuant to Section 7(i)(5) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its

capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO BROOKFIELD LAKIN AND BROOKFIELD RESIDENTIAL

[LETTERHEAD OF BALLARD SPAHR LLP]

June __, 2025

Raymond James & Associates, Inc.
as Underwriter
8501 N. Scottsdale Road, Suite 250
Scottsdale, Arizona 85253

Alamar Community Facilities District
c/o City of Avondale, Arizona
11465 W. Civic Center Drive
Avondale, Arizona 85323

Re: $_____ Alamar Community Facilities District (Avondale, Arizona) General Obligation Bonds, Series 2025 (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Brookfield Lakin LLC, a Delaware limited liability company ("Brookfield Lakin") and Brookfield Residential (Arizona) LLC ("Brookfield Residential" and collectively with Brookfield Lakin, the "Companies"), particularly in connection with the transactions provided for by the documents referred to herein (collectively, the "Transaction"), including the issuance and sale of the Bonds, sold pursuant to a Bond Purchase Agreement, dated June __, 2025 (the "Bond Purchase Agreement"), by and between Raymond James & Associates, Inc. (the "Underwriter"), and Alamar Community Facilities District (the "District"). Any capitalized term used and not defined herein will have the meaning assigned to it in the Bond Purchase Agreement.

As such counsel, we have made such examinations and inquiries as we have deemed necessary as a basis for this opinion, including the examination of the following documents:

1. The District Development, Financing Participation and Intergovernmental Agreement (Alamar Community Facilities District), dated as of October 1, 2018 (the "Development Agreement"), executed by the City of Avondale, Arizona, the District, Brookfield Lakin and Brookfield Residential.

2. The Preliminary Official Statement issued by the District on May __, 2025 (the "Preliminary Official Statement") and the Official Statement issued by the District on June __, 2025 (the "Official Statement");

3. The Bond Purchase Agreement;

4. The executed Indemnity Letter of Brookfield Lakin dated June __, 2025 (the "Brookfield Lakin Indemnity Letter"), the executed original of which will be delivered to the Underwriter and the District concurrently with the execution of the Bond Purchase Agreement (together with the Development Agreement, the Preliminary Official Statement and the Official Statement (the "Brookfield Lakin Bond Documents");

5. The executed Indemnity Letter of Brookfield Residential dated June __, 2025 (the "Brookfield Residential Indemnity Letter"), the executed original of which will be delivered to the Underwriter and the District concurrently with the execution of the Bond Purchase Agreement (together with the Development Agreement, the Preliminary Official Statement and the Official Statement, the "Brookfield Residential Bond Documents" and collectively with the Brookfield Lakin Bond Documents the "Bond Documents");

6. The executed Closing Certificates of Brookfield Lakin and Brookfield Residential, dated June __, 2025.

7. The Certificate of Formation of Brookfield Lakin, as filed with Delaware Secretary of State on March 29, 2018, as Document _____;

8. Application of Brookfield Lakin for Registration of a Foreign Limited Liability Company of Brookfield Lakin, as filed with the Arizona Corporation Commission on April 2, 2018, as File No. R-22759326;

9. Operating Agreement of Brookfield Lakin, dated _____, 201_;

10. Certificate of Good Standing of Brookfield Lakin issued by the State of Delaware on _____, 2025, a copy of which is enclosed herewith;

11. Certificate of Good Standing of Brookfield Lakin issued by the State of Arizona on _____, 2025, a copy of which is enclosed herewith;

12. Written Consent of Sole Member of Brookfield Lakin, effective _____, 2025, by _____, as the Sole Member of Brookfield Lakin, which, inter alia, authorizes and approves the execution and delivery by designated officers of Brookfield Lakin of certain waivers, certificates, agreements, indemnities and other documents and instruments on behalf of Brookfield Lakin, including the Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the issuance and sale of the District's general obligation bonds in an aggregate principal amount not to exceed $_____ (the "Bonds") and the related transactions contemplated thereby, and ratifies and approves actions previously taken by or at the request of the said officers in connection with the foregoing; a copy of which is enclosed herewith;

13. Certificate of Officer and Certificate of Incumbency, dated _____, 2025, by the Secretary of Brookfield Lakin for the reliance by the law firm of Ballard Spahr LLP, to which we expressly refer and upon which we rely, for the opinions expressed herein in reference to Brookfield Lakin, a copy of which is enclosed herewith.

14. Certificate of Formation of Brookfield Residential, as filed with Delaware Secretary of State on March 29, 2018, as Document _____;

15. Application of Brookfield Residential for Registration of a Foreign Limited Liability Company of Brookfield Residential, as filed with the Arizona Corporation Commission on April 2, 2018, as File No. R-22759326;

16. Operating Agreement of Brookfield Residential, dated _____, 2018;

17. Certificate of Good Standing of Brookfield Residential issued by the State of Delaware on _____, 2025, a copy of which is enclosed herewith;

18. Certificate of Good Standing of Brookfield Residential issued by the State of Arizona on _____, 2025, a copy of which is enclosed herewith;

19. Written Consent of Sole Member of Brookfield Residential, effective _____, 2025, by _____, as the Sole Member of Brookfield Residential, which, inter alia, authorizes and approves the execution and delivery by designated officers of Brookfield Residential of certain waivers, certificates, agreements, indemnities and other documents and instruments on behalf of Brookfield Residential, including the Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the issuance and sale of the District's general obligation bonds in an aggregate principal amount not to exceed $_____ (the "Bonds") and the related transactions contemplated thereby, and ratifies and approves actions previously taken by or at the request of the said officers in connection with the foregoing; a copy of which is enclosed herewith;

20. Certificate of Officer and Certificate of Incumbency, dated _____, 2025, by the Secretary of Brookfield Residential for the reliance by the law firm of Ballard Spahr LLP, to which we expressly refer and upon which we rely, for the opinions expressed herein in reference to Brookfield Residential, a copy of which is enclosed herewith.

21. An Officer's Certificate, executed by an officer of the Manager of each of Brookfield Lakin and Brookfield Residential, dated of even date herewith.

22. We have also examined such certificates of public officials, certificates of representatives of Brookfield Lakin and Brookfield Residential and such other documents as we have deemed relevant and necessary as a basis for the opinions set forth below (collectively, with all matters listed under "Examinations," as "due

inquiry"). We have relied upon certificates of public officials and of Brookfield Lakin and Brookfield Residential with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering this opinion, we have assumed that:

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

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

3. No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Bond Documents or any aspect of the Transaction.

4. The parties' representations and warranties contained in the Bond Documents are truthful and accurate.

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

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

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

8. Each of the Other Parties will diligently and timely pursue its rights and remedies under the Bond Documents in a commercially reasonable manner and in accordance with the law.

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

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

11. Brookfield Lakin holds the requisite title and rights to any real or personal property involved in the Transactions or otherwise purported to be owned by it. Brookfield Residential holds the requisite title and rights to any real or personal property involved in the Transaction or otherwise purported to be owned by it.

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

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

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

1. Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules) and the limited liability company law of the State of Delaware. Accordingly, we express no opinion as to the possible impact upon the matters of

the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules).

2. Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge, after due inquiry, of the firm's attorneys who have devoted substantive attention to matters related to the Transaction and knowledge obtained as a result of conferences with officers and other representatives of the Companies. We have not made any independent investigation or review of any matters whatsoever except as specifically set forth herein, and we are relying solely on such specifically stated investigation or review. Where statements in this opinion are qualified by the term "material" or "materially," those statements involve judgments and opinions as to the materiality or lack of materiality of any matter to the Companies or their respective businesses, assets or financial condition that are entirely those of each of the Companies, as applicable, after having been advised by us as to the legal effect and consequences of such matters.

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

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

5. Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressee of this opinion and will not be applicable to any other person.

6. The enforceability of the Bond Documents is subject to:

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

b. The general principles of equity.

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

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

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

9. We express no opinion as to the compliance of the Bond Documents or, other than as provided in Section 11, the offer and sale of the Bonds with any securities law or regulation.

10. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

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

1. Brookfield Lakin is a limited liability company, duly formed and existing under the laws of the State of Delaware and, based solely on the Document listed in paragraph 10 above, is qualified to do business in the State of Arizona and has the requisite limited liability company power and authority under the laws of the State of Delaware to enter into and perform its obligations under, and to consummate all transactions contemplated by, the Brookfield Lakin Indemnity Letter.

2. Brookfield Residential is a limited liability company, duly formed and existing under the laws of the State of Delaware and, based solely on the Document listed in paragraph 16 above, is qualified to do business in the State of Arizona and has the requisite limited liability company power and authority under the laws of the State of Delaware to enter into and perform its obligations under, and to consummate all transactions contemplated by, the Brookfield Residential Indemnity Letter.

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

4. The execution, delivery and performance of the applicable Bond Documents by the Companies and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate and partnership action on the part of each of the Companies and their respective Members.

5. The Brookfield Lakin Bond Documents constitute valid and binding obligations of Brookfield Lakin. The Brookfield Residential Bond Documents constitute valid and binding obligations of Brookfield Residential.

6. The execution and delivery of the Brookfield Lakin Bond Documents by Brookfield Lakin, and the performance of its obligations thereunder, do not and will not violate the Brookfield Lakin Organizational Documents. The execution and delivery of the Brookfield Residential Bond Documents by Brookfield Residential, and the performance of its obligations thereunder, do not and will not violate the Brookfield Residential Organizational Documents.

7. To our knowledge, the execution and delivery of the Brookfield Lakin Bond Documents by Brookfield Lakin will not cause a breach or default of (i) any material contract,

indenture, instrument or other agreement to which Brookfield Lakin is a party or by which it or its properties are bound, or (ii) the laws of the State of Delaware or any court order by which Brookfield Lakin or its properties are bound. To our actual knowledge, the execution and delivery of the Brookfield Residential Bond Documents by Brookfield Residential will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which Brookfield Residential is a party or by which it or its properties are bound, or (ii) the laws of the State of Delaware or any court order by which Brookfield Residential or its properties are bound.

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

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

10. We have no knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Brookfield Lakin is a party or of which any property of Brookfield Lakin is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of Brookfield Lakin under the Brookfield Lakin Bond Documents, or (ii) the financial condition or operations of Brookfield Lakin as described in the Preliminary Official Statement and the Official Statement. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Brookfield Residential is a party or of which any property of Brookfield Residential is subject, which would materially and adversely affect (i) the execution,

delivery and/or performance of the agreements and obligations of Brookfield Residential under the Brookfield Residential Bond Documents, or (ii) the financial condition or operations of Brookfield Residential as described in the Preliminary Official Statement and the Official Statement.

11. To our knowledge, the information contained in the Preliminary Official Statement and the Official Statement under the headings "LAND DEVELOPMENT," and "RISK FACTORS" (except the information under the subheadings "Direct and Overlapping Indebtedness") does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review of the Preliminary Official Statement and the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such review, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement and the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included therein or in any appendix thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We are expressing no opinion as to:

(a) The enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or willful misconduct of any party or the failure of any party to act in a commercially reasonable manner;

(b) The compliance of the Transaction Documents, or the applicability or effect of any registration or qualification with respect to any federal or state securities or tax law or regulation including any "blue sky" laws of any state;

(c) The applicability or effect of any federal or state tax, environmental, health or safety or zoning, land use or subdivision laws, rules or regulation, or any county or municipal ordinances;

(d) The title to or priority of any lien or security interest created in connection with the transactions contemplated by the Transaction Documents or with respect to the property that is the subject of such transactions except as expressly stated herein; or

(e) The legal validity and sufficiency of the acts of any of the other parties to the Transactions.

We do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and the limited liability company law of the State of Delaware. With respect to such law, our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to

enforceability is limited to enforceability as between the original parties thereto. We do not render any opinion with respect to any matters other than those expressly set forth above.

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

Respectfully submitted,

_____

EXHIBIT D

FORM OF OPINION OF COUNSEL TO UNDERWRITER

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

June __, 2025

Raymond James & Associates, Inc.
as Underwriter
8501 N. Scottsdale Road, Suite 250
Scottsdale, Arizona 85253

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriter") in connection with your purchase from Alamar Community Facilities District (the "Issuer") of its $_____ General Obligation Bonds, Series 2025 (the "Bonds"), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated June __, 2025 (the "Purchase Agreement"), between you and the Issuer. This letter is provided pursuant to Section 7(i)(7) of the Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated May __, 2025 (the "Preliminary Official Statement"), and (b) the Official Statement dated June __, 2025 (the "Official Statement") relating to the Bonds, and participated in discussions with your representatives, representatives of the Issuer, the City, Brookfield Lakin LLC and Brookfield Residential (Arizona) LLC, financial consultants to the City and the Issuer, Ballard Spahr LLP, as counsel to Brookfield Lakin LLC and Brookfield Residential (Arizona) LLC, Greenberg Traurig, LLP, as Bond Counsel, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the

statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to financial, technical, statistical, accounting or demographic data or forecasts, or any information about the Policy, the Insurer, the book-entry system and The Depository Trust Company, or the information under the heading "TAX EXEMPTION," in Appendix B – "FORM OF LEGAL OPINION OF BOND COUNSEL," contained in the Preliminary Official Statement or the Official Statement.

In addition to the review and discussions referred to above, we have also examined an executed counterpart of the Purchase Agreement and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The Undertaking satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), that you obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

CFD RESOLUTION NO. 2-2025

(ALAMAR COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE BOARD OF DIRECTORS OF ALAMAR COMMUNITY FACILITIES DISTRICT AUTHORIZING AND RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO APPROVING A FEASIBILITY REPORT WHICH INCLUDES IDENTIFYING THE PUBLIC INFRASTRUCTURE OF THE PROJECTS, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PROJECTS, ALL AS PROVIDED IN SUCH REPORT; APPROVING SUCH REPORT; AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED $6,500,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2025 OF THE DISTRICT; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS INCLUDING MAKING CERTAIN FINDINGS, CERTIFICATIONS AND COVENANTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2025 BOND REGISTRAR AND PAYING AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, A SERIES 2025 CONTINUING DISCLOSURE UNDERTAKING AND CERTAIN OTHER DOCUMENTS RELATING TO SUCH BONDS; AWARDING SUCH BONDS TO THE PURCHASER THEREOF; DELEGATING THE DETERMINATION OF CERTAIN TERMS OF SUCH BONDS AND MATTERS RELATED THERETO TO THE DISTRICT MANAGER AND THE DISTRICT TREASURER; APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS AND AUTHORIZING THE SUBSEQUENT LEVYING OF AN *AD VALOREM* PROPERTY TAX WITH RESPECT TO SUCH BONDS

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

1. Findings.

a. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to as the "Act"), and Section 9-500.05, Arizona Revised Statutes and certain documents heretofore executed and delivered, the City of Avondale, Arizona (hereinafter called the "Municipality"), Alamar Community Facilities District (hereinafter called the "District"), Brookfield Residential (Arizona) LLC (hereinafter called "Brookfield") and Brookfield Lakin

LLC (hereinafter called the "Developer") are parties to a District Development, Financing Participation and Intergovernmental Agreement (Alamar Community Facilities District), dated as of October 1, 2018 (hereinafter referred to as the "Development Agreement"), to specify, among other things, conditions, terms, restrictions and requirements for public infrastructure (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

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

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

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

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

f. The election board for the Election filed with the District Board its returns of election and the ballots cast at the polling place, and the District Board canvassed the returns of the Election and determined (1) that a total of one (1) ballot(s) had been cast in response to the questions, submitted, that in answer to the questions submitted, such ballot(s) was/were

marked "Bonds, Yes" and no ballots were marked "Bonds, No" with respect to the issuance of the Bonds, (2) that the Election had been conducted and the returns thereof made as required by law, and (3) that only qualified electors were permitted to vote at the Election.

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

h. Pursuant to CFD Resolution No. 3-2021, adopted by the District Board on June 7, 2021, the District Board caused the sale and issuance of the first series of the Bonds, dated September 9, 2021 (hereinafter referred to as the "First Series of the Bonds"), in the principal amount of $15,979.52 to provide funds for expenses of the District incident and reasonably necessary to carry out the purposes specified in the Act. The First Series of the Bonds has been paid in full.

i. Pursuant to CFD Resolution No. 4-2022, adopted by the District Board on June 13, 2022, the District Board caused the sale and issuance of the second series of the Bonds, dated July 14, 2022 (hereinafter referred to as the "Second Series of the Bonds"), in the principal amount of $3,675,000 to finance certain projects relating to public infrastructure provided in the General Plan. A portion of the Second Series of the Bonds remains outstanding and unpaid.

j. Pursuant to CFD Resolution No. 4-2023, adopted by the District Board on June 5, 2023, the District Board caused the sale and issuance of the third series of the Bonds, dated July 13, 2023 (hereinafter referred to as the "Third Series of the Bonds"), in the principal amount of $2,955,000 to finance certain projects relating to public infrastructure provided in the General Plan. A portion of the Third Series of the Bonds remains outstanding and unpaid.

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

l. It has been requested that the District Board cause the District to acquire certain of the public infrastructure described in the General Plan which was the subject of the Report (hereinafter referred to as the "Projects") described in the Development Agreement,

and the District Board hereby determines that the District should acquire the Projects as described in the Development Agreement.

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

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

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

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

q. The District Board hereby further determines that (1) the proposed amount of indebtedness evidenced by the Fourth Series of the Bonds will not exceed the estimated cost of the public infrastructure improvements to be financed with the proceeds of the sale thereof plus all costs connected with the public infrastructure purposes related thereto and sale and issuance of the Fourth Series of the Bonds, and (2) the total aggregate outstanding amount of the Second Series of the Bonds, the Third Series of the Bonds and the Fourth Series of the Bonds will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure acquired or to be acquired by the District with proceeds of the Second Series of the Bonds, the Third Series of the Bonds and the Fourth Series of Bonds, all as provided in Section 48-708, Arizona Revised Statutes.

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

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

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

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

3. a. Approval of Sale and Issuance of Fourth Series of the Bonds. The Fourth Series of the Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated "General Obligation Bonds, Series 2025." The District Manager and the District Treasurer are each hereby authorized and directed to determine on behalf of the District: (1) the dated date and aggregate principal amount (but not to exceed $6,500,000) of the Fourth Series of the Bonds; (2) the final principal and maturity schedule of the Fourth Series of the Bonds (but none of the Fourth Series of the Bonds to mature later than July 15, 2050); (3) the interest rate on each maturity of the Fourth Series of the Bonds and the dates for payment of such interest (hereinafter referred to as "interest payment dates"); (4) the provisions for redemption in advance of maturity of the Fourth Series of the Bonds; (5) the sales date, sales price and other terms of sale of the Fourth Series of the Bonds; (6) the identity of the Bond Registrar and Paying Agent; and (7) the provisions for credit enhancement, if any, for the Fourth Series of the Bonds upon the advice of the Underwriter; provided, however, that the foregoing determinations must result in a yield with respect to the Fourth Series of the Bonds, calculated for federal income tax purposes, of not to exceed five and one-quarter percent (5.25%). The Fourth Series of the Bonds shall be sold to the Underwriter in accordance with the terms of the Bond Purchase Agreement and at a price specified therein with original issue discount, original issue premium and

underwriter's compensation in an amount, in each case, as determined by the District Manager and the District Treasurer who are each hereby authorized and directed to so determine such matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- to any successor Depository designated pursuant to Subsection (III) of this subsection;

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

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

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

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

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

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

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

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

f. Distribution of Disclosure Documents.

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

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

g. Tax Levy.

1. For each year while any bond of the Fourth Series of the Bonds is outstanding, the District Board shall annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected, on all taxable property in the District, sufficient, to pay debt service with respect to the Fourth Series of the Bonds when due.

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

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

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

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

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

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

k. Federal Tax Law Covenants.

1. As will be provided in more detail in the Certificate Relating To Federal Tax Matters relating to the Fourth Series of the Bonds to be delivered by the District

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

2. The procedures required by any arbitrage rebate provision or separate agreement executed in connection with the issuance of the Fourth Series of the Bonds (initially those in the Tax Certificate and in the written procedures described in paragraph 5 below) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Fourth Series of the Bonds.

3. The Fourth Series of the Bonds are designated as "qualified tax-exempt obligations" within the meaning of and pursuant to the provisions of Section 265(b) of the Code as the District Board hereby represents and warrants that the reasonably anticipated amount of "qualified tax-exempt obligations" (other than private activity bonds within the meaning of the Code) which will be issued by the District during the 2025 calendar year will not exceed $10,000,000.

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

Code. In the event the District receives such an opinion, this Resolution shall be amended to conform to the requirements set forth in such opinion.

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

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

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

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

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

b. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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

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

e. This Resolution shall be effective immediately.

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

[Remainder of page left blank intentionally.]

PASSED by the Board of Directors of Alamar Community Facilities District this 19th day of May 2025.

.....
Mike Pineda, Chairperson, Board of Directors,
Alamar Community Facilities District

ATTEST:

.....
Marcella Sarmiento, District Clerk,
Alamar Community Facilities District

APPROVED AS TO FORM:

.....
Nicholle Harris, District Counsel,
Alamar Community Facilities District

* * *

ATTACHMENTS:

EXHIBIT “A” -- Form of Notice of Hearing on Report
EXHIBIT “B” -- Form of Fourth Series Bond

EXHIBIT "A"

FORM OF NOTICE OF HEARING ON REPORT

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

Pursuant to Section 48-715, Arizona Revised Statutes, notice is hereby given that a public hearing on the report of the feasibility and benefits of projects to be financed with the proceeds of the sale of general obligation bonds of Alamar Community Facilities District (the "District") shall be held by the Board of Directors of the District on May 19, 2025, at or after 6:00 p.m. (Arizona time), or immediately preceding or following the meeting of the Mayor and Council of the City of Avondale, Arizona, on the same date in the City Council Chambers located at 11465 West Civic Center Drive, Avondale, Arizona 85323. Such feasibility report is on file with the City Clerk of the City of Avondale, Arizona/District Clerk of the District, 11465 West Civic Center Drive, Avondale, Arizona 85323, telephone number: 623-333-1000.

Dated this ..... day of ..... 2025.

/s/ Ron Corbin
.....
District Manager, Alamar Community Facilities District

EXHIBIT "B"

FORM OF BOND

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

REGISTERED
NO. .....

REGISTERED
$.....

UNITED STATES OF AMERICA

STATE OF ARIZONA

ALAMAR COMMUNITY FACILITIES DISTRICT
(AVONDALE, ARIZONA)
GENERAL OBLIGATION BOND, SERIES 2025

Interest Rate	Maturity Date	Dated	CUSIP
.....%	July 15, ...	....., 2025	010741 .....

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: ..... DOLLARS

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

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

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

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

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

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

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

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

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

Redemption Dates	Premium
July 15, ..., and January 15, ...	...%
July 15, ..., and January 15, ...	...
July 15, ..., and thereafter	0.0

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

Year	Amount
	$

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

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

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

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

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

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

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

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

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

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

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

ALAMAR COMMUNITY FACILITIES DISTRICT

By.....
.....

ATTEST:

.....
.....

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: .....

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

By.....
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto .....
(Name and Address of Transferee)
the within Bond and irrevocably constitutes and appoints .... attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: .....

.....
Signature

Signature Guaranteed:

.....

.....
Signature

[Insert proper legend]

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

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

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

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

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

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

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

* * *