

RESOLUTION NO. SVCFD1 2026-005

A RESOLUTION OF THE DISTRICT BOARD OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1 APPROVING A FIRST AMENDMENT TO THE DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND INTERGOVERNMENTAL AGREEMENT RELATED TO ACQUISITION OF INFRASTRUCTURE, TAX RATES AND ASSESSMENTS; AND APPROVING AND AUTHORIZING ALL ACTIONS HERETOFORE AND HEREAFTER TAKEN IN CONNECTION HEREWITH

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1, AS FOLLOWS:

SECTION 1 FINDINGS

A. At the time of formation of Superstition Vistas Community Facilities District No. 1 (the "District"), the District, the City of Apache Junction, Arizona (the "City"), and D.R. Horton, Inc. ("D.R. Horton"), entered into a District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of February 22, 2022 (the "Original CFD Development Agreement"), recorded as Fee No. 2022-021689 in the official records of Pinal County.

B. D.R. Horton has requested and the District has determined it to be in order to approve the First Amendment to District Development, Financing Participation, Waiver and Intergovernmental Agreement (the "First Amendment to CFD Development Agreement"), in substantially the form now on file with the clerk of the District in order to modify (i) the time permitted for the District to acquire certain infrastructure, (ii) certain matters relating to the property tax rate for the District's general obligation bonds and (iii) the permitted amount of the District's special assessment on any individual residential lot.

SECTION 2 APPROVAL OF FIRST AMENDMENT TO CFD DEVELOPMENT AGREEMENT

The First Amendment to CFD Development Agreement is hereby approved in substantially the form submitted herewith, with such changes, additions, deletions, insertions and omissions, if any, as the chairman of the District, with the advice of the manager of the District and the attorney of the District, shall authorize, and the execution and delivery of the First Amendment to CFD Development Agreement shall be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same. The chairman of the District, with the advice of the manager of the District and the attorney of the District, is hereby authorized and directed to execute, and the clerk of the District to attest and deliver, the First Amendment to CFD Development Agreement on behalf of the District.

SECTION 3 APPROVAL AND AUTHORIZATION OF ACTIONS

All actions of the officers, officials, employees and agents of the District which conform to the purposes and intent of this resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved. The proper officers, officials, employees 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. The engagement by the District of outside legal counsel or consultants is hereby authorized.

SECTION 4 NO LIABILITY OF OR FOR THE MUNICIPALITY; SEVERABILITY; AMENDMENT; EFFECTIVE DATE

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

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. The District Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, clause or provision hereof and authorized the First Amendment to CFD Development Agreement pursuant hereto irrespective of the fact that any one or more sections, paragraphs, clauses or provisions may be held to be invalid, illegal or unenforceable.

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

C. This resolution shall be effective immediately.

Signature page to follow.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1, THIS ____ DAY OF _____, 2026.

SIGNED AND ATTESTED TO THIS ____ DAY OF _____, 2026.

WALTER "CHIP" WILSON
Chairman, Board of Directors

ATTEST:

EVIE MCKINNEY
District Clerk

APPROVED AS TO FORM:



RICHARD JOEL STERN
District Counsel

When recorded, return to:

Zachary D. Sakas, Esq.
Greenberg Traurig, LLP
2375 East Camelback Road, Suite 800
Phoenix, Arizona 85016

**FIRST AMENDMENT TO
DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER
AND INTERGOVERNMENTAL AGREEMENT**

by and among

CITY OF APACHE JUNCTION, ARIZONA,

SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1,

and

D.R. HORTON, INC.

Dated as of _____, 2026

THIS FIRST AMENDMENT TO DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND INTERGOVERNMENTAL AGREEMENT, dated as of _____, 2026 (this "*Amendment*"), is entered into by and among the City of Apache Junction, Arizona, an Arizona municipal corporation (the "*Municipality*"); Superstition Vistas Community Facilities District No. 1, a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "*District*"); and D.R. Horton, Inc., a Delaware corporation duly organized and validly existing pursuant to the laws of the State of Delaware (the "*Developer*"), which has an interest in certain property within the boundaries of the District and is an investor, developer, guarantor and indemnitor. The Property (as defined in the hereinafter defined CFD Development Agreement) is land granted to the Arizona State Land Department ("*ASLD*"), and ASLD has permitted the recordation of this Amendment on the Property pursuant to Section 2.7 of the Participation Contract (as defined in the CFD Development Agreement).

RECITALS

A. The Municipality, the District, and the Developer previously entered into the District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of February 22, 2022, and recorded on February 23, 2022, as Fee No. 2022-021689 in the official records of Pinal County, Arizona (the "*CFD Development Agreement*").

B. In light of recent changes in the Pinal County Assessor process to determine assessed valuations of the Property within the boundaries of the District, as well as in order to facilitate the Developer's continued development of the Property, the Developer has requested this Amendment to modify provisions in the CFD Development Agreement pertaining to the District's tax rate for General Obligation Bonds, the permitted amount of the District's Assessments, and with respect to the timing of the District's acquisition of certain Infrastructure projects.

C. The Mayor and Council of the Municipality approved the execution and delivery of this Amendment pursuant to Resolution No. 26-11, passed and adopted on April __, 2026.

D. The District Board of the District approved the execution and delivery of this Amendment pursuant to Resolution No. SVCFD1 2026-005, passed and adopted on April __, 2026.

E. The Municipality, the District, and the Developer now desire to amend the CFD Development Agreement as provided herein.

AGREEMENT

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

1. In Section 1.1(a) of the CFD Development Agreement, the following definition is hereby added after the definition of "*Auction Property*" and before the definition of "*Bonds*":

"*Backbone Infrastructure*" has the meaning ascribed in Section 2.2(b) of the Participation Contract.

2. Section 6.2(b) of the CFD Development Agreement is hereby deleted in its entirety and replaced with the following:

"(b) A series of the General Obligation Bonds shall only be issued if the debt service therefor is reasonably projected to be amortized from amounts generated by a tax rate of not to exceed \$5.00 per one hundred dollars (\$100.00) of net assessed limited property valuation of taxable property within the boundaries of the District as indicated on the certified tax roll for the current tax year; provided, however, and notwithstanding the foregoing, General Obligation Bonds may be issued if authorized by the District Board, in its sole discretion, where a tax rate greater than \$5.00 is necessary to pay the combined debt service of a proposed and any outstanding General Obligation Bonds if other financial assurances, sources of revenue or security acceptable to the District Board, in its sole discretion, are provided to secure the payment of debt service on the General Obligation Bonds."

3. Section 6.3(b)(1) of the CFD Development Agreement is hereby deleted in its entirety and replaced with the following:

"(b)(1) The Assessments shall be levied based on the Financeable Amount, but in any case shall, subject to Section 6.3(d), not exceed \$12,500.00 per single family residential lot. Upon the request of the District, the Developer shall submit data and other information pertaining to the expected average full cash value of the improved residential parcel, such as comparable sales prices, per foot construction costs, or independent estimates or appraisals."

4. The third sentence of Section 7.1 of the CFD Development Agreement is hereby replaced in its entirety to read as follows:

"If sufficient Bond proceeds are not available, the Municipality or, as applicable, other governmental entity, shall accept such Infrastructure, subject to the right of the Developer within the immediately succeeding ten (10) years from the date of acceptance, or in the case of the Infrastructure which constitutes Backbone Infrastructure, within the immediately succeeding fifteen (15) years from the date of acceptance, to seek reimbursement from the District for the advance of Project Construction Costs and/or Segment Prices made by the Developer for the benefit of the District from future Bond proceeds; provided, if the Developer seeks reimbursement

there shall be deducted from the reimbursement amount the amount, if any, expended by the Municipality, the District or, as applicable, the other governmental entity, for the purposes described in Section 1.7(b)(3).”

5. The addresses for notices, certificates, or other communications under Section 10.12 of the CFD Development Agreement to the Developer and its legal counsel are hereby replaced in their entirety to read as follows:

If to Developer: D. R. Horton, Inc.
Attn: Legal Department
7689 East Pinnacle Peak Road, Suite 200
Scottsdale, Arizona 85255

With a copy to: Fennemore Craig, P.C.
Attn: Jay S. Kramer
2384 East Camelback Road, Suite 600
Phoenix, Arizona 85016-3429

6. In accordance with this Amendment, conforming edits to the tax rate, assessment amount, and reimbursement period described in the Form of Disclosure Statement attached as Exhibit E to the CFD Development Agreement are hereby authorized and approved.

7. The CFD Development Agreement, as amended by this Amendment, is hereby ratified and shall remain in full force and effect.

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the officers of the Developer their signatures, all as of the day and year first written above.

[Signature Pages to Follow]

CITY OF APACHE JUNCTION, ARIZONA,
a municipal corporation

By: _____
Walter "Chip" Wilson, Mayor

STATE OF ARIZONA)
)ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Walter "Chip" Wilson, as Mayor of the City of Apache Junction, Arizona, a municipal corporation under the laws of the State of Arizona.

Notary Public

(Affix Seal Here)

ATTEST:

Evie McKinney, City Clerk

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

Richard Joel Stern, City Attorney

**SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 1**

By: _____
Walter "Chip" Wilson, Chairman, District Board

STATE OF ARIZONA)
)ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by Walter "Chip" Wilson, as Chairman of the Board of Directors of Superstition Vistas Community Facilities District No. 1, an Arizona community facilities district.

Notary Public

(Affix Seal Here)

ATTEST:

Evie McKinney, District Clerk

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

Richard Joel Stern, District Counsel

DEVELOPER:

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

By: _____
Name: _____
Its: _____

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this ____ day of _____,
2026, by _____, the _____ of D.R. HORTON, INC., a Delaware corporation.

(Seal and Expiration Date)

Notary Public in and for the State of Arizona

ACKNOWLEDGMENT AND CONSENT OF AJSD AND WUCFD

Reference is made to that certain First Amendment to District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of April __, 2026 (the “*CFD Development Agreement Amendment*”), by and among the City of Apache Junction, Arizona (the “*Municipality*”), Superstition Vistas Community Facilities District No. 1 (the “*District*”), and D.R. Horton, Inc. (the “*Developer*”), to which this Acknowledgment and Consent (this “*Acknowledgment and Consent*”) is attached. All capitalized terms used and not otherwise defined in this Acknowledgment and Consent shall have the meanings set forth in the CFD Development Agreement Amendment, or, as applicable, the Intergovernmental Agreement by and among the Water Utilities Community Facilities District (City of Apache Junction, Arizona) (“*WUCFD*”), the Apache Junction Sewer District (formerly known as the Superstition Mountains Community Facilities District No. 1) (“*AJSD*”), the Superstition Vistas Community Facilities District No. 1 and the Superstition Vistas Community Facilities District No. 2 Pertaining to Community Facilities District Operations, Infrastructure and Financings, dated as of November 30, 2021 and recorded January 24, 2022, in the Official Records of the Pinal County Recorder as Instrument No. 2022-009053 (the “*IGA*”). The undersigned representatives of AJSD and WUCFD have had the opportunity and right to review the terms and provisions of the CFD Development Agreement Amendment, and, in accordance with the IGA, AJSD and WUCFD each hereby acknowledges and consents to the CFD Development Agreement Amendment and the continuing effect of the terms of Section 10.23 of the CFD Development Agreement, including, without limitation, accepting Infrastructure acquired by the District in accordance with the CFD Development Agreement and A.R.S. Title 48, Chapter 4, Article 6, as amended. Such Section 10.23 of the CFD Development Agreement remains in full force and effect and was not amended by the CFD Development Agreement Amendment.

Dated as of April __, 2026.

[Signature pages to follow]

**WATER UTILITIES COMMUNITY
FACILITIES DISTRICT (CITY OF APACHE
JUNCTION, ARIZONA),**
an Arizona community facilities district

By: _____
Walter "Chip" Wilson, Chairman, Board of
Directors

STATE OF ARIZONA)
)ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by Walter "Chip" Wilson, as Chairman of the Board of Directors of the Water Utilities Community Facilities District (City of Apache Junction, Arizona), an Arizona community facilities district.

Notary Public

ATTEST:

Evie McKinney, District Clerk

APACHE JUNCTION SEWER DISTRICT,
an Arizona community facilities district

By: _____
Kathleen Waldron, Chairperson,
Board of Directors

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by Kathleen Waldron, as the Chairperson of the Board of Directors of the Apache Junction Sewer District, an Arizona community facilities district.

Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY
INCLUDED IN THE DISTRICT

LEGAL DESCRIPTION
Superstition Vistas
D.R. Horton Parcel

General Land Office (GLO) Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, a portion of GLO Lot 12 and a portion of the east half of Section 18 and GLO Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, a portion of GLO Lots 1 and 2 and a portion of the east half of Section 19, and a portion of the north half of Section 30, Township 1 South, Range 8 East, of the Gila and Salt River Meridian, Pinal County, Arizona, more particularly described as follows:

BEGINNING at the northeast corner of said Section 18, a 3-inch Pinal County brass cap in handhole, from which the east quarter corner of said Section 18, a 3-inch Pinal County brass cap in handhole, bears South 00°13'51" East (basis of bearing), a distance of 2639.88 feet;

THENCE along the east line of said Section 18, South 00°13'51" East, a distance of 2639.88 feet, to said east quarter corner;

THENCE South 00°17'10" East, a distance of 155.64 feet, to the northerly line of that certain Maricopa County Flood Control District Easement, recorded in Document 2011-062136, Pinal County Records (PCR);

THENCE leaving said east line, along said northerly line, South 53°29'26" West, a distance of 4200.33 feet, to the south line of said Section 18;

THENCE leaving said south line, South 53°29'13" West, a distance of 910.07 feet,

THENCE leaving said northerly line, South 82°28'36" East, a distance of 583.29 feet, to the beginning of a curve;

THENCE easterly along said curve to the left, having a radius of 3000.00 feet, concave northerly, through a central angle of 30°39'58", a distance of 1605.68 feet, to the curves end;

THENCE North 66°51'25" East, a distance of 540.51 feet, to the beginning of a curve;

THENCE easterly along said curve to the right, having a radius of 2500.00 feet, concave southerly, through a central angle of 22°55'06", a distance of 1000.00 feet, to the north line of said Section 19 and the curves end;

THENCE along said north line, North 89°46'31" East, a distance of 500.00 feet, to the northeast corner of said Section 19;

THENCE leaving said north line, along the east line of said Section 19, South 00°17'35" East, a distance of 2641.12 feet, to the east quarter corner of said Section 19;

THENCE South 00°17'01" East, a distance of 2640.28 feet, to the southeast corner of said Section 19;

THENCE leaving said east line, along the south line of said Section 19, South 89°44'56" West, a distance of 702.14 feet, to the beginning of a curve;

THENCE leaving said south line, westerly along said curve to the left, having a radius of 10000.00 feet, concave southerly, through a central angle of 11°16'39", a distance of 1968.29 feet, to the beginning of a reverse curve;

**Legal Description
Superstition Vistas
D.R. Horton Parcel**

Revised March 9, 2021
January 8, 2021
WP# 205166.01
Page 2 of 4
See Exhibit "A"

THENCE westerly along said reverse curve to the right, having a radius of 10000.00 feet, concave northerly, through a central angle of 11°56'03", a distance of 2082.89 feet, to the curves end;
THENCE North 89°35'40" West, a distance of 1421.78 feet, to the southeast corner of Section 24, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE along the east line of said Section 24, North 00°38'07" West, a distance of 2635.59 feet, to the east quarter corner of said Section 24;
THENCE North 00°37'44" West, a distance of 2633.81 feet, to the southeast corner of Section 13, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE leaving said east line, along the east line of said Section 13, North 00°39'46" West, a distance of 2637.45 feet, to the east quarter corner of said Section 13;
THENCE North 00°37'58" West, a distance of 2637.66 feet, to the southeast corner of Section 12, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE leaving said east line, along the east line of said Section 12, North 00°39'09" West, a distance of 75.01 feet;
THENCE leaving said east line, South 89°37'08" East, a distance of 1403.26 feet, to a point of intersection with a non-tangent curve;
THENCE southerly along said non-tangent curve to the left, having a radius of 1057.78 feet, concave easterly, whose radius bears South 87°35'14" East, through a central angle of 04°03'48", a distance of 75.02 feet, to a point of intersection with a non-tangent curve;
THENCE easterly along said non-tangent curve to the left, having a radius of 10000.00 feet, concave northerly, whose radius bears North 00°22'43" East, through a central angle of 12°09'59", a distance of 2123.45 feet, to the beginning of a reverse curve;
THENCE easterly along said reverse curve to the right, having a radius of 10000.00 feet, concave southerly, through a central angle of 11°33'02", a distance of 2015.94 feet, to the north line of said Section 18 and the curves end;
THENCE along said north line, North 89°45'45" East, a distance of 703.03 feet, to the **POINT OF BEGINNING**.

Containing 59,882,032 square feet or 1,374.7023 acres, more or less.

Subject to existing right-of-ways 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 December, 2020. 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\2020\205166 01 Superstition Vistas DR Horton Parcel LD\RD1 03-09 21.docx



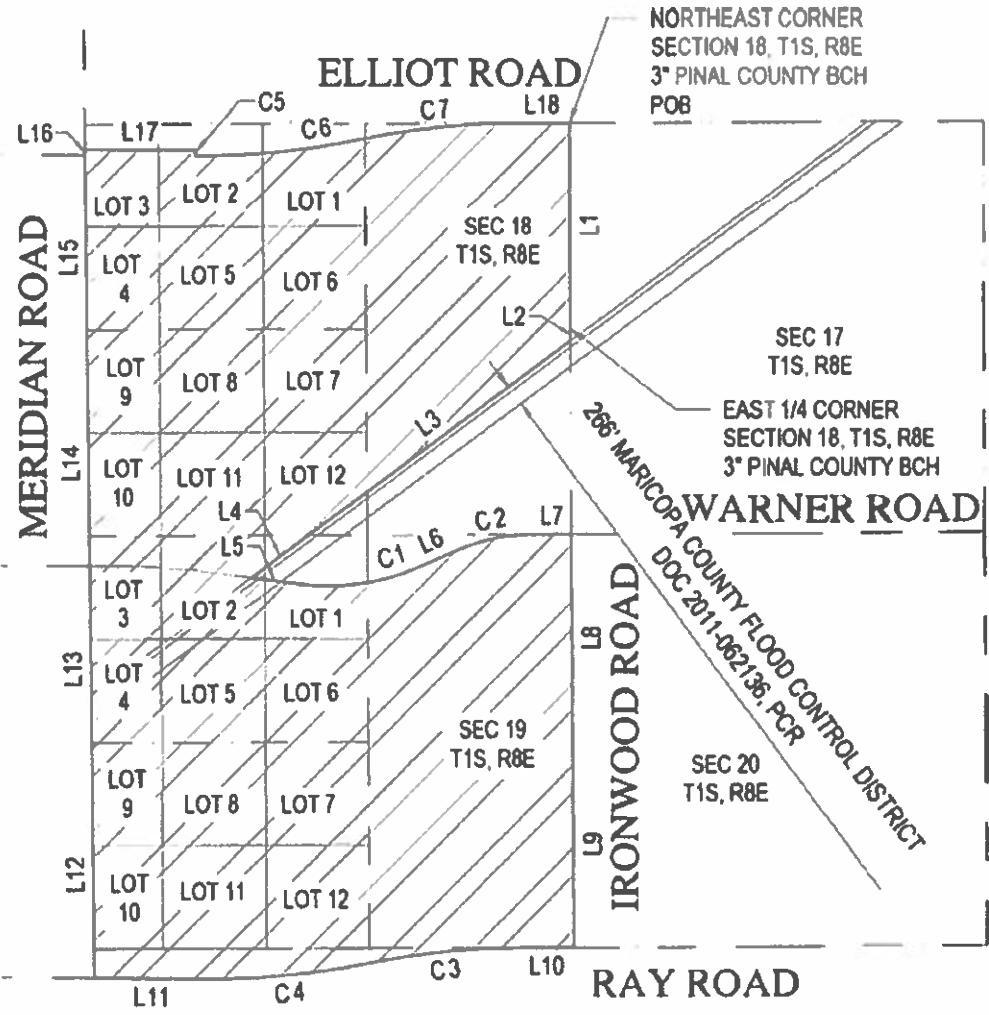


EXHIBIT "A"
 SUPERSTITION VISTAS
 D.R. HORTON PARCEL
 03/09/2021
 WP #205166.01
 PAGE 3 OF 4
 NOT TO SCALE

EX-RES 08-30-23 Z:\2020\205166\Survey\Legal\5166-L01R01.dwg

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°13'51"E	2639.88'
L2	S00°17'10"E	155.64'
L3	S53°29'26"W	4200.33'
L4	S53°29'13"W	910.07'
L5	S82°28'36"E	583.29'
L6	N66°51'25"E	540.51'
L7	N89°46'31"E	500.00'
L8	S00°17'35"E	2641.12'
L9	S00°17'01"E	2640.28'
L10	S89°44'56"W	702.14'
L11	N89°35'40"W	1421.78'
L12	N00°38'07"W	2635.59'
L13	N00°37'44"W	2633.61'
L14	N00°39'46"W	2637.45'
L15	N00°37'58"W	2637.66'
L16	N00°39'09"W	75.01'
L17	S89°37'08"E	1403.26'
L18	N89°45'45"E	703.03'

CURVE TABLE			
CURVE	DELTA	RADIUS	ARC
C1	30°39'58"	3000.00'	1605.68'
C2	22°55'06"	2500.00'	1000.00'
C3	11°16'39"	10000.00'	1968.29'
C4	11°56'03"	10000.00'	2082.89'
C5	4°03'48"	1057.78'	75.02'
C6	12°09'59"	10000.00'	2123.45'
C7	11°33'02"	10000.00'	2015.94'

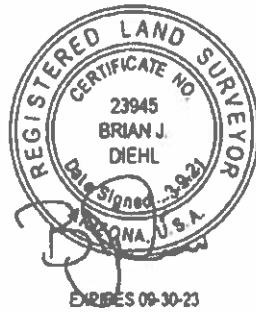


EXHIBIT "A"
 SUPERSTITION VISTAS
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