

MYSTIC AT LAKE PLEASANT HEIGHTS
COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. MCFD 2024-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF MYSTIC AT LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (MYSTIC AT LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT)

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MYSTIC AT LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

a. On June 16, 2020, the Mayor and Council of the City of Peoria, Arizona (hereinafter called the “Municipality”), adopted Resolution No. 2020-52 which, among other things, ordered and declared formation of Mystic at Lake Pleasant Heights Community Facilities District (hereinafter called the “District”) over the property described in such Resolution.

b. The District is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes and, except as otherwise provided in Section 48-708(B), Arizona Revised Statutes, is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Municipality.

c. 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, in connection with the formation of the District, the Municipality, the District, Avanti Strategic Land Investors VIII, L.L.L.P. and Lake Pleasant (Phoenix) ASLI VIII, LLC entered into a District Development, Financing Participation and Intergovernmental Agreement (Mystic at Lake Pleasant Heights Community Facilities District), dated as of August 1, 2020 (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.

d. By a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Mystic at Lake Pleasant Heights Community Facilities District), date as of June 1, 2023, the parties to the Development Agreement supplemented the description of the Infrastructure (as such term is defined in the Development Agreement) described in Exhibit B to the Development Agreement.

e. The board of directors of the District (hereinafter referred to as the “District Board”) has determined to enter into a Second Amendment to the Development Agreement (hereinafter referred to as the “Development Agreement Amendment”), to provide for certain additional amendments to the Development Agreement to modify Section 7.4 of the Development Agreement relating to the Letter of Credit (Indemnity) (as defined in the Development Agreement), and the Development Agreement Amendment has been placed on file with the District Clerk of the District and presented to the District Board.

2. Approval of Development Agreement Amendment; Completion; Execution.

a. The Development Agreement Amendment 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 Board, with the advice of the District Manager and the District Counsel, shall authorize, the execution and delivery of the Development Agreement Amendment to be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same.

b. The District Manager or his or her designee is hereby authorized to complete the Development Agreement Amendment by including the appropriate materials as necessary therein.

c. The Chairman of the District Board, with the advice of the District Manager and the District Counsel, is hereby authorized and directed to execute, and the District Clerk to attest, the Development Agreement Amendment on behalf of the District.

3. No Liability of or for the Municipality; Severability; Amendment; Effective Date.

a. Neither the Municipality 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 Municipality, the State of Arizona or any political subdivision of either (other than the District) shall be pledged therefor.

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

d. This Resolution shall be effective immediately.

PASSED by the Board of Directors of Mystic at Lake Pleasant Heights
Community Facilities District this 7th day of May 2024.

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Chairman, Board of Directors, Mystic at Lake
Pleasant Heights Community Facilities District

ATTEST:

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District Clerk, Mystic at Lake Pleasant Heights
Community Facilities District

APPROVED AS TO FORM:

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District Counsel, Mystic at Lake Pleasant Heights
Community Facilities District