

564RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. 2026-0035

A RESOLUTION OF THE BOARD OF DIRECTORS OF RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT APPROVING REDUCTIONS OF THE FACE AMOUNTS OF THE LETTERS OF CREDIT HELD PURSUANT TO DEPOSITORY AGREEMENTS WITH RESPECT TO BONDS (SERIES 2020 AND 2022) ISSUED BY THE DISTRICT.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, as follows:

1. Findings.

a. Pursuant to a Resolution of the board of directors of Rancho Sahuarita Community Facilities District (hereinafter called the “*District*”) adopted on February 24, 2020 (hereinafter referred to as the “*2020 Bond Resolution*”), the board of directors of the District (hereinafter called the “*Board*”) (1) authorized the sale and issuance of its General Obligation Bonds, Series 2020, in the aggregate principal amount of \$3,475,000 (hereinafter referred to as the “*2020 Bonds*”) to provide funds for any and all of the public infrastructure purposes described in the feasibility report presented to and approved by the Board on February 24, 2020, and (2) entered in its minutes a record of the 2020 Bonds sold and their numbers and dates and levied and will levy and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described therein to pay debt service with respect to the 2020 Bonds when due.

b. The Board, by the 2020 Bond Resolution, duly authorized the issuance of the 2020 Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the 2020 Bonds, duly authorized the execution and delivery of a Series 2020 Indenture of Trust and Security Agreement, dated as of April 1, 2020 (hereinafter referred to as the “*2020 Indenture*”), from the District.

c. In consideration for the issuance of the 2020 Bonds, and the actions taken in the 2020 Indenture, by the District, Interchange Opportunity Fund L.L.P., as investor, guarantor and indemnitor, but not as developer (hereinafter called the “*LLL*”), and Rancho Sahuarita Management Company L.L.C., as developer, guarantor and indemnitor (hereinafter called the “*LLC*”), had established by Western Alliance Bank (hereinafter called the “*Bank*”) in favor of Zions Bancorporation, National Association, as depository (hereinafter called the

“*Depository*”), an irrevocable standby letter of credit in the face amount of \$1,037,075.00 (hereinafter referred to as the “*2020 Letter of Credit*”) to be held under the terms of the Series 2020 Depository Agreement, dated as of April 1, 2020 (hereinafter referred to as the “*2020 Depository Agreement*”), by and between the District and the Depository.

d. Pursuant to a Resolution of the Board adopted on March 28, 2022 (hereinafter referred to as the “*2022 Bond Resolution*”), the Board (1) authorized the sale and issuance of its General Obligation and General Obligation Refunding Bonds, Series 2022, in the aggregate principal amount of \$25,004,000 (hereinafter referred to as the “*2022 Bonds*”), to provide funds for any and all of the public infrastructure purposes described in the feasibility report presented to and approved by the Board on February 24, 2022 and to refund certain of the District’s then-outstanding indebtedness, and (2) entered in its minutes a record of the 2022 Bonds sold and their numbers and dates and levied and will levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described therein to pay debt service with respect to the 2022 Bonds when due.

e. The Board, by the 2022 Bond Resolution, duly authorized the sale and issuance of the 2022 Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the 2022 Bonds, duly authorized the execution and delivery of a Series 2022 Indenture of Trust and Security Agreement, dated as of May 1, 2022 (hereinafter referred to, with the 2020 Indenture, as the “*Indentures*”), from the District.

f. In consideration for the issuance of the 2022 Bonds, and the actions taken and to be taken in the 2022 Indenture, by the District, the LLLP and the LLC had established by the Bank, in favor of the Depository, an irrevocable standby letter of credit in the face amount of \$7,317,839.00 (hereinafter referred to as the “*2022 Letter of Credit*”, and with the 2020 Letter of Credit, the “*Letters of Credit*”) to be held under the terms of the Series 2022 Depository Agreement, dated as of May 1, 2022 (hereinafter referred to, with the 2020 Depository Agreement, as the “*Depository Agreements*”), by and between the District and the Depository.

g. Section 2.01(F) of (The Depository Agreements state that on February 15 of each year if the net limited assessed valuation of property within the boundaries of the District used to levy taxes during the preceding August exceeded that used in the prior August, the difference between the Maximum Annual Debt Service and the Discounted Tax Revenues is to be calculated. The District is to direct the Depository to cause the face amounts of the Letters of Credits to be reduced such that the face amounts of the Letters of Credit are equal to five (5) times such difference.) (The foregoing reductions are to be based on the total amount of the Letters of Credit and *pro rata* allocation based on the 2020 Bonds and the 2022 Bonds outstanding.) After receipt of proof of satisfaction of each of the foregoing to the District Treasurer, the Board is to approve in writing by affirmative action the applicable reductions, and the Depository is to be notified as such by the District Treasurer and directed to take such action as is necessary to reduce appropriately the Letters of Credit.

h. It has been proven to the satisfaction of the District Treasurer that, for purposes of the foregoing, the 2020 Letter of Credit should be reduced by \$757,038.00 to \$280,037.00, and the 2022 Letter of Credit should be reduced by \$5,186,225.00 to \$2,131,614.00.

2. Approval of Reductions. The Board approves the reduction of the 2020 Letter of Credit and the 2022 Letter of Credit as indicated in the recitals hereto. (The District Treasurer shall notify the Depository of such reductions and shall take such action as is necessary to reduce appropriately the Letters of Credit.)

3. Other Actions Necessary; Severability; Amendment; Effective Date.

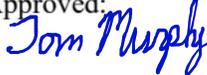
a. The District Manager, the District Treasurer, the District Clerk, and the other officers of the District shall take all action necessary or reasonably required to carry out, give effect to, and consummate the actions contemplated by this Resolution.

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 District Board of the Rancho Sahuarita Community Facilities District this 23rd day of February 2026.

Approved:


Tom Murphy
Chairperson
Rancho Sahuarita Community Facilities
District

CERTIFICATION OF RECORDING OFFICER

State of Arizona)
County of Pima) ss.

I, the undersigned, Lisa Cole, being the duly appointed, qualified District Clerk of the Rancho Sahuarita Community Facilities District, Pima County, Arizona, certify that the foregoing Resolution is a true, correct, and accurate copy of Resolution No. 2026-0035, passed and adopted at a Voting Meeting of the Rancho Sahuarita Community Facilities District, Pima County, Arizona, held on the 23rd day of February 2026, at which a quorum was present and by a 6-0 vote, all voted in favor of said resolution.

Given under my hand this 23rd day of February 2026.



Lisa Cole
District Clerk
Rancho Sahuarita Community Facilities
District

APPROVED AS TO FORM:



Jon Paladini
District Counsel
Rancho Sahuarita Community Facilities
District



ENVELOPE ID: VtNpmJSFDg

CREATED: 2026-02-24 15:09:29 UTC

CREATED BY:
Mark Felix

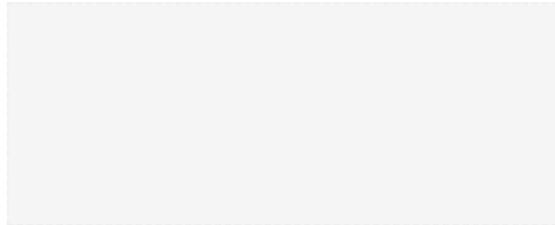
SIGNER:
Jon Paladini
Phone:
Email: jon@piercecoleman.com

ADDITIONAL SIGNERS:
Thomas Murphy
Lisa Cole

AUTHENTICATIONS

IP VERIFICATION / GEOLOCATION

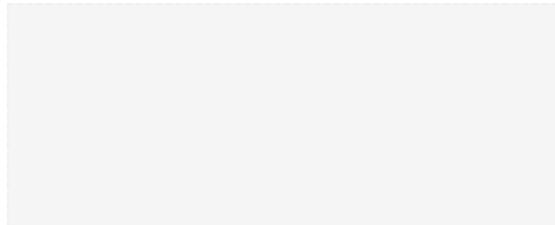
2026-02-24 16:54:56 UTC
IP Address:
2600:8800:1f0d:e400:5061:f5bd:4c53:8d1a
PC / Windows 10 / Edge 145.0.0



LOCATION: 33.3121°, -111.8213° / Chandler, AZ, 85225, United States

DEVICE GEOLOCATION

2026-02-24 16:55:01 UTC
Accuracy: ±55 meters
Source: Browser Geolocation API



LOCATION: 33.32780199600485°, -111.85206414534682°

DOCUMENTS



Document
RSCFD_Resolution_202
6-0035.pdf
4 Pages

SIGNATURE
Jon Paladini

Jon M. Paladini



BLUEINK ID



FGCBYK00KFE



DATE | TIME | EVENT INFORMATION

2026-02-24	15:46:46	Signing link <oWXFqQfb> sent via email to Jon Paladini at jon@piercecoleman.com
2026-02-24	16:54:53	Signing link <oWXFqQfb> opened from IP address 2a01:111:f400:fe5a::100
2026-02-24	16:54:56	Signing link <oWXFqQfb> opened from IP address 2600:8800:1f0d:e400:5061:f5bd:4c53:8d1a
2026-02-24	16:55:01	Signer accepted terms
2026-02-24	16:55:01	Device geolocation captured

2026-02-24 | 16:56:52



SIGNATURE

Document 1
Page 4

Jon M. Paladini

2026-02-24 | 16:57:31

Document Submitted by
Jon Paladini



ENVELOPE ID: VtNpmJSFDg

SIGNER:

Thomas Murphy
Phone:
Email: tmurphy@sahuaritaaz.gov

ADDITIONAL SIGNERS:

Jon Paladini
Lisa Cole

CREATED: 2026-02-24 15:09:11 UTC

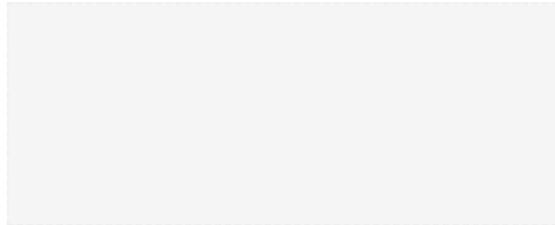
CREATED BY:

Mark Felix

AUTHENTICATIONS

IP VERIFICATION / GEOLOCATION

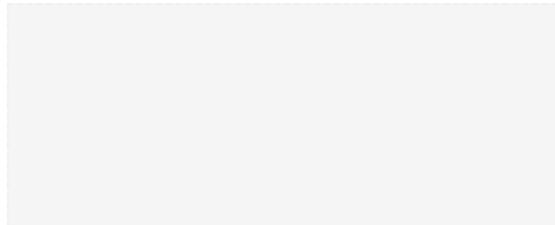
2026-02-24 18:05:09 UTC
IP Address: 72.214.222.66
iPhone / iOS 26.2.1 / Edge Mobile
144.0.3719



LOCATION: 33.5038°, -112.0253° / Phoenix, AZ, 85016, United States

DEVICE GEOLOCATION

2026-02-24 18:05:10 UTC
Accuracy: ±19 meters
Source: Browser Geolocation API



LOCATION: 31.956057415793°, -110.97543399698287°

DOCUMENTS



Document
RSCFD_Resolution_202
6-0035.pdf
4 Pages

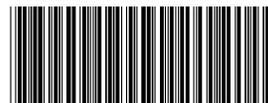
SIGNATURE

Thomas Murphy

Tom Murphy



BLUEINK ID



PLYDB0VT9TU



DATE | TIME | EVENT INFORMATION

2026-02-24	17:52:05	Signing link <zNcbTjSE> sent via email to Thomas Murphy at tmurphy@sahuaritaaz.gov
2026-02-24	18:05:09	Signing link <zNcbTjSE> opened from IP address 72.214.222.66
2026-02-24	18:05:10	Device geolocation captured
2026-02-24	18:05:11	Signer accepted terms

2026-02-24 | 18:05:19


SIGNATURE

Document 1
Page 3



2026-02-24 | 18:05:20

Document Submitted by
Thomas Murphy



ENVELOPE ID: VtNpmJSFDg

CREATED: 2026-02-24 15:09:35 UTC

CREATED BY:
Mark Felix

SIGNER:

Lisa Cole
Phone:
Email: lcole@sahuaritaaz.gov

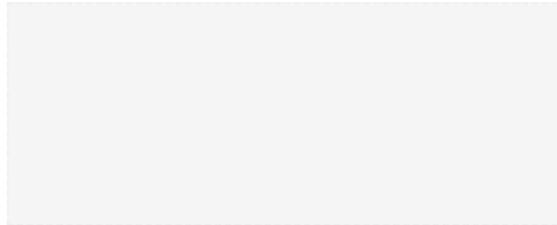
ADDITIONAL SIGNERS:

Jon Paladini
Thomas Murphy

AUTHENTICATIONS

IP VERIFICATION / GEOLOCATION

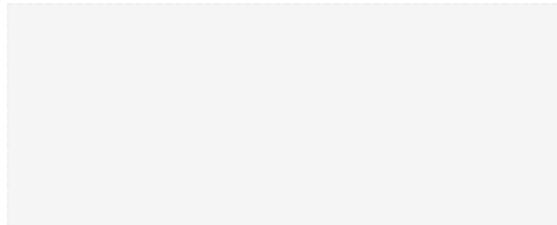
2026-02-24 18:11:55 UTC
IP Address: 72.214.222.66
PC / Windows 10 / Edge 145.0.0



LOCATION: 33.5038°, -112.0253° / Phoenix, AZ, 85016, United States

DEVICE GEOLOCATION

2026-02-24 18:12:09 UTC
Accuracy: ±11691 meters
Source: Browser Geolocation API



LOCATION: 31.9463°, -110.9781°

DOCUMENTS



Document
RSCFD_Resolution_202
6-0035.pdf
4 Pages

SIGNATURE

Lisa Cole



BLUEINK ID



NOVXH6HLYWN



DATE | TIME | EVENT INFORMATION

2026-02-24	18:05:21	Signing link <4c7u75HI> sent via email to Lisa Cole at lcole@sahuaritaaz.gov
2026-02-24	18:11:55	Signing link <4c7u75HI> opened from IP address 72.214.222.66
2026-02-24	18:11:57	Signer accepted terms
2026-02-24	18:12:09	Device geolocation captured

2026-02-24 | 18:12:22


SIGNATURE

Document 1
Page 4



2026-02-24 | 18:12:27

Document Submitted by
Lisa Cole