

**\$6,913,000**  
**ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT**  
**(CITY OF GOODYEAR, ARIZONA)**  
**LUCERO ASSESSMENT DISTRICT NO. 1**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019**

---

**CERTIFICATE OF DISTRICT ENGINEER**

---

Willdan is the District Engineer (the "District Engineer") for Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District"). All terms used but not otherwise defined herein shall have the meanings assigned in EMRCFD RES 2018-123 adopted by the Board of Directors (the "District Board") of the District on October 22, 2018. The undersigned, an authorized representative acting for and on behalf of the District Engineer, hereby certifies as follows:

(1) The District Engineer has completed a review of costs incurred for the work relating to the Project as provided by NNP III – Estrella Mountain Ranch, LLC and NNP III – EMR 3, LLC (together, the "Developer"). The District Engineer has taken no responsibility to audit or otherwise independently verify the Developer's reported costs incurred.

(2) The District Engineer has reviewed the work relating to the Project solely for the limited purposes relating to the District Board's public hearing and consideration of EMRCFD RES 2019-126 scheduled on April 22, 2019 to confirm and approve the Assessment.

(3) Based on the District Engineer's review of the Project and review of the Developer's reported costs incurred, the District Engineer has determined:

(i) The Project has been constructed in accordance with the Final Plans;

(ii) The Project benefits all of the residential lots within the Assessment District subject to the Assessment;

(iii) Based on the Developer's reported costs incurred, the value of the Project, as of the date of the District Engineer's review of the Project, exceeds the Assessment amount of \$13,219 per residential lot; and

(iv) The work relating to the Project is complete to the extent applicable for purposes of the District Board's final and conclusive confirmation and approval of the Assessment.

(4) The District Engineer's review of the Project and review of the Developer's reported costs incurred is not a determination of substantial completion or final acceptance of the Project. The City Engineer of the City of Goodyear, Arizona, will make such determinations of substantial completion and final acceptance of the Project at a later date.

Dated: April 15, 2019.

**WILLDAN**

By   
Authorized Representative