NOTICE OF ELECTION

TO THE QUALIFIED ELECTORS OF AND LANDOWNERS IN CAHAVA SPRINGS REVITALIZATION DISTRICT (THE "DISTRICT"):

An assessment levy election and an operation and maintenance ad valorem tax special election will be held on August 10, 2026, for the District at the polling place hereafter set forth. The District is comprised of real property located within the Clay Mine voting precinct. The General Plan for the District is on file with the District Clerk, provided, however, that a proposed Amended General Plan is on file with the District Clerk and will be considered by the District Board on August 24, 2026.

POLLING PLACE 6912 E 2nd Street, Scottsdale AZ 85251

Precinct registers may contain the names of all registered voters in the precinct, and the election board at the polling place shall require a prospective elector to execute an affidavit stating that the elector is a qualified elector of the District.

The polling place will open at 9:00 a.m. and close at 3:00 p.m. The purpose of the election is to permit the landowners of the District to vote on the assessment levy question, and the landowners and the qualified electors of the District to vote on the ad valorem tax question. The maximum assessment rate to be imposed is twelve percent (12%) per annum for the purpose of financing infrastructure. The existing maximum assessment amount per lot is $105,000, at a maximum interest rate of seven percent (7%), provided, however, that the existing assessments are expected to be cancelled and discharged prior to any collection of the assessments that are the subject of Question 1 below.

Question No. 1 – Assessment

Shall the Board of Directors (the "Board") of Cahava Springs Revitalization District (the "District") be authorized to levy an assessment, in an aggregate amount not to exceed $17,000,000, payable in installment payments over a period not to exceed twenty-five (25) years, such assessment installment payments to include an interest component not to exceed twelve percent (12%) per annum, to provide monies for: (A) (1) planning, design, engineering, construction, acquisition or installation of any or all of the following improvements, including necessary or incidental work, whether newly constructed, renovated or existing, and all necessary or desirable appurtenances ("infrastructure"): (a) sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge; (b) water systems, including collection, transport, delivery, storage, treatment and dispersal; (c) drainage and flood control systems, including collection, transport, diversion, storage, detention, retention, dispersal, use and discharge; (d) highways, streets, roadways and parking facilities, including all areas for vehicular use for travel, ingress, egress and parking; (e) areas for pedestrian, bicycle or other nonmotor vehicle use for travel, ingress, egress and parking; (f) pedestrian malls, parks and open space areas for the use of members of the public for entertainment, assembly and recreation; (g) landscaping, including earthworks, structures, lakes and other water features, plants, trees and related water delivery systems; (h) buildings and facilities; (i) lighting systems and communication facilities; (j) traffic control systems and devices, including signals, controls, markings and signage; (k) land clearance activities, demolition of public and private buildings and facilities and environmental remediation; and (l) equipment, vehicles, furnishings and other personalty related to such items; (2) acquiring, converting, renovating or improving existing facilities for infrastructure; (3) acquiring interests in real property for infrastructure; (4) establishing, maintaining and replenishing reserves to secure payment of debt service on bonds; (5) funding and paying from bond proceeds interest accruing on bonds for a period of not to exceed three (3) years from their date of issuance; (6) providing for the timely payment of debt service on bonds or other indebtedness of the District; (7) refinancing any matured or unmatured bonds with new bonds; (8) financing infrastructure purposes following the Board's determination that such infrastructure benefits the real property owners within the District and (9) paying expenses of the District incident to and reasonably necessary to carry out the purposes specified in this paragraph (clauses (1) through (9), inclusive, being "infrastructure purposes"); and (B) for repaying all or part of the amounts advanced by landowners for public infrastructure purposes set forth above; as authorized by the Constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Title 48, Chapter 39, Arizona Revised Statutes, together with all amendments and additions thereto?

The voter shall place a mark in the square opposite the words "Assessment, Yes" or "Assessment, No", whichever words express the voter's choice.

Question No. 2 – Ad Valorem Tax

Shall the Board of Directors of Cahava Springs Revitalization District (the "District") be authorized to levy and collect an annual ad valorem tax on the assessed value of all real and personal property in the District at a rate not to exceed thirty cents ($0.30) per one hundred dollars ($100) of assessed valuation of all real and personal property in the District, such taxes to be applied to the operation and maintenance expenses of the District, in accordance with the Constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Section 48-6817, Arizona Revised Statutes, as amended?

The voter shall place a mark in the square opposite the words "Tax, Yes" or "Tax, No", whichever words express the voter's choice.

CAHAVA SPRINGS REVITALIZATION DISTRICT