

**EASTRIDGE COMMUNITY FACILITIES DISTRICT
REQUEST FOR BOARD ACTION
Date: October 10, 2013**

SUBJECT: Partial Redemption of Special Assessment Lien Bonds, Series 2003

SUBMITTING DEPARTMENT: Management Services Department

PREPARED BY: William Kauppi, District Treasurer

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: Resolution No. 28

SUMMARY/BACKGROUND: On March 13, 2003, the Town Council of the Town of Prescott Valley adopted Resolution No. 1170 creating the Eastridge Community Facilities District (ECFD). On that same day, the ERCFD Board entered into a District Development, Financing Participation and Intergovernmental Agreement with the Town and owners of property within the ECFD, whereby assessment liens would be established against property within the ECFD to finance assessment bonds, the revenues of which would be used to finance construction of certain public improvements. The ECFD Special Assessment Lien Bonds, Series 2003 were issued by ECFD on September 25, 2003, pursuant to an Indenture of Trust and Security Agreement, dated September 1, 2003 from the District to Wells Fargo Bank, N.A. as Trustee.

Section 4.03 of the Indenture requires that if the District redeems any Bonds, then a Board Resolution is to be made up at least 60 days prior to the redemption date and notification in writing is to be made to the Trustee of the redemption date, along with the stated maturities and principal amounts of Bonds to be redeemed. There have been partial redemptions made in the past and staff is now presenting Resolution No. 28 at this time for another redemption. If approved, a letter to the Trustee from the District Treasurer will be drafted and sent to the Trustee to be in compliance with the Indenture's requirement for written notice.

OPTIONS ANALYSIS: The Board may approve Resolution No. 28, or decline to approve it.

ACTION OPTION: Motion to approve Resolution No. 28 for the partial redemption of Eastridge Community Facilities District Special Assessment Lien Bonds, Series 2003. **VOTE.**

RECOMMENDATION: Staff recommends authorizing signature of Resolution No. 28.

FISCAL ANALYSIS: The \$134,249.55 payment and a corresponding withdrawal from the debt service reserve fund (as provided by the Indenture) will be applied to redeem a portion of the Bonds.

REVIEWED BY:

Eastridge CFD Treasurer _____

Eastridge CFD Clerk _____

Eastridge CFD Attorney _____

Eastridge CFD Manager _____

BOARD ACTION:

Approved Denied Tabled/Deferred Assigned to _____