

**SOUTHSIDE COMMUNITY FACILITIES DISTRICT NO. 1  
REQUEST FOR BOARD ACTION  
Date: December 17, 2015**

**SUBJECT:** Partial Redemption of Special Assessment Revenue Bonds

**SUBMITTING DEPARTMENT:** Management Services Department

**PREPARED BY:** William Kauppi, District Treasurer

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

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**ATTACHMENTS:** Resolution No. 27

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**SUMMARY/BACKGROUND:** On June 29, 2006, the Town Council of the Town of Prescott Valley adopted Resolution No. 1447 creating the Southside Community Facilities District (SCFD) No. 1. On October 1, 2007, the SCFD No. 1 Board entered into an Intergovernmental Agreement with the Town and owners of property within the SCFD No. 1, with plans to apply a special assessment on property within its boundaries to pay the principal and interest related to improvement district bonds issued to finance construction of certain public improvements set forth in the General Plan, including wastewater and water lines, and other improvements. The SCFD No. 1 Special Assessment Revenue Bonds were issued by SCFD No. 1 on April 1, 2008, pursuant to an Indenture of Trust and Security Agreement, dated April 1, 2008 from the District to Wells Fargo Bank, N.A. as Trustee.

Section 4.02 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. 27 at this time for another redemption. A letter to the Trustee from the District Treasurer has been sent to the Trustee to be in compliance with the Indenture's requirement for written notice.

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**OPTIONS ANALYSIS:** The Board may approve Resolution No. 27, or decline to approve it.

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**ACTION OPTION:** Motion to approve Resolution No. 27 for the partial redemption of Southside Community Facilities District No. 1 Special Assessment Revenue Bonds. **VOTE.**

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**RECOMMENDATION:** Staff recommends authorizing signature of Resolution No. 27.

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**FISCAL ANALYSIS:** The \$130,846.25 payment with respect to the Southside Community Facilities District No. 1 assessments, which secure the Bonds along with a corresponding withdrawal from the debt service reserve fund for the Bonds as provided by the Indenture, will be applied to redeem the Bonds.

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**REVIEWED BY:**

Southside CFD No. 1 Treasurer \_\_\_\_\_

Southside CFD No. 1 Clerk \_\_\_\_\_

Southside CFD No. 1 Attorney \_\_\_\_\_

Southside CFD No. 1 Manager \_\_\_\_\_

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**BOARD ACTION:**

Approved    Denied    Tabled/Deferred    Assigned to \_\_\_\_\_