

RESOLUTION NO. 18
EASTRIDGE COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE EASTRIDGE COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A TENTATIVE BUDGET FOR FISCAL YEAR 2010-2011 PURSUANT TO ARS §48-716; SETTING A PUBLIC HEARING DATE ON SAID TENTATIVE BUDGET; FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY ASSESSMENT BONDS SECURED BY ASSESSMENT LIENS ESTABLISHED AGAINST PROPERTY WITHIN THE DISTRICT, AND THE AMOUNT OF ALL OTHER EXPENDITURES FOR MUNICIPAL SERVICES PROPOSED TO BE PAID FROM THE ASSESSMENT BOND REVENUES AND OTHER SOURCES; PROVIDING FOR NOTICE OF FILING THE STATEMENTS AND ESTIMATES, AND NOTICE OF A PUBLIC HEARING; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, on March 13, 2003, the Town Council adopted Resolution No. 1170 creating the Eastridge Community Facilities District (ERCFD) in accordance with ARS §48-701 et seq. (see Exhibit "A" attached hereto and expressly made a part hereof); and

WHEREAS, on March 13, 2003, the ERCFD Board approved a District Development, Financing Participation and Intergovernmental Agreement with the Town and the owners of property within ERCFD whereby assessment liens would be established against property within ERCFD to finance assessment bonds, the revenues of which would be used to finance construction of certain public improvements which would thereafter be conveyed to the Town for operation and maintenance (with ERCFD retaining an obligation to administer said assessment liens under ARS §48-571 et seq.); and

WHEREAS, on March 13, 2003, the ERCFD Board approved an intergovernmental agreement with the Town for the Town to serve as agent to administer assessment liens under ARS §48-571 et seq. and ARS §48-721 to otherwise provide for operation and administration of ERCFD (including, but not be limited to, office administration, engineering services, legal services, accounting services, and management services); and

WHEREAS, in accordance with ARS §48-716, the ERCFD Treasurer has submitted to the ERCFD Board a proposed budget for Fiscal Year 2010-2011, which includes statements and estimates of the operation and maintenance expenses of ERCFD, the costs of capital improvements to be financed by assessment bonds secured by assessment liens established against property within the District, and the amount of all other expenditures for municipal services proposed to be paid from the assessment bond revenues and other sources; and

WHEREAS, the ERCFD Board desires now to approve said Tentative Budget for Fiscal Year 2010-2011, to publish notice of having filed the required statements and estimates, and to set a date (and publish a notice thereof) for a public hearing to receive comment on the Tentative Budget; and

WHEREAS, after said public hearing (and on or before October 1), the ERCFD Board expects to adopt a Final Budget by resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE EASTRIDGE COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

1. That that certain proposed budget prepared by the ERCFD Treasurer for Fiscal Year 2010-2011, attached hereto and expressly made a part hereof as Exhibit "B", is hereby tentatively approved.

2. That a public hearing date of June 24, 2010, beginning at or after 5:25 p.m. in the Auditorium of the Prescott Valley Public Library at 7401 East Civic Circle, Prescott Valley, Arizona, is hereby set to consider said Tentative Budget, and said notice (attached hereto and expressly made a part hereof as Exhibit "C") shall be published once in the Daily Courier no later than ten (10) days prior to said hearing date.

3. That if any provision in this Resolution is held invalid by a Court of competent jurisdiction, the remaining provisions shall not be affected but shall continue in full force and effect.

4. That this Resolution shall be effective after its passage and approval according to law.

RESOLVED by the District Board of the Eastridge Community Facilities District this 20th day of May 2010.

Harvey Skoog, Chairman, District Board
Eastridge Community Facilities District

ATTEST:

Diane Russell, District Clerk
Eastridge Community Facilities District

APPROVED AS TO FORM:

Ivan Legler, Legal Counsel
Eastridge Community Facilities District

EXHIBIT "A"

ERCFD Map and Legal Description

EXHIBIT "B"

FY 2010-2011 ERCFD Budget

EXHIBIT "C"

ERCFD Published Notice

EASTRIDGE COMMUNITY FACILITIES DISTRICT
NOTICE OF FILING STATEMENTS AND ESTIMATES
AND
NOTICE OF PUBLIC HEARING

NOTICE OF STATEMENTS AND ESTIMATES FILING AND NOTICE OF A PUBLIC HEARING ON THE PROPOSED FISCAL YEAR 2010-2011 BUDGET OF THE DISTRICT.

Notice is hereby given that statements and estimates have been filed in the Office of the District Clerk of the Eastridge Community Facilities District of the operation and maintenance expenses of the District, the costs of capital improvements to be financed by assessment bonds secured by assessment liens established against property within the District, and the costs for the Town to serve as agent to administer assessment liens under Arizona Revised Statute §48-571 et seq. and Arizona Revised Statute §48-721, and to otherwise provide for operation and administration of the District. Notice is further given of a public hearing on the proposed Fiscal Year 2010-2011 budget of the District. Such hearing will be held by the District Board on Thursday, June 24, 2010, at or after 5:25 p.m. in the Auditorium of the Prescott Valley Public Library, 7401 East Civic Circle, Prescott Valley, Arizona. Copies of the budget are available from the Office of the District Manager, 7501 East Civic Circle, Prescott Valley, Arizona 86314, telephone number: (928) 759-3100.

Dated this 20th day of May 2010.

/s/ Larry Tarkowski

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District Manager
Eastridge Community Facilities District

Published: June 9, 2010