

RESOLUTION NO. 22
STONERIDGE COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE STONERIDGE 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, AND THE AMOUNT OF ALL OTHER EXPENDITURES FOR PUBLIC INFRASTRUCTURE AND ENHANCED MUNICIPAL SERVICES PROPOSED TO BE PAID FROM THE TAX LEVY AND OF THE AMOUNT TO BE RAISED TO PAY GENERAL OBLIGATION BONDS OF THE DISTRICT, ALL OF WHICH SHALL BE PROVIDED FOR BY THE LEVY AND COLLECTION OF AD VALOREM TAXES ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY IN THE DISTRICT; PROVIDING FOR NOTICE OF FILING THE STATEMENTS AND ESTIMATES, AND NOTICE OF A PUBLIC HEARING ON THE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, on July 26, 2001, the Common Council of the Town of Prescott Valley ("Town") adopted Resolution No. 1031 creating within Sections 22, 26, 27 and 35, R1W, T14N, G&SRB&M of the Town, the StoneRidge Community Facilities District ("SRCFD"), a community facilities district in accordance with ARS §48-701 et seq. (see Exhibit "A" attached hereto and expressly made a part hereof); and

WHEREAS, SRCFD is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax-levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1., 3.2, 4 and 5, Arizona Revised Statutes, as amended, and [except as otherwise provided in §48-708(B), as amended] is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Town; and

WHEREAS, a primary purpose for creating SRCFD was to finance construction and maintenance of certain public improvements needed for the StoneRidge development through assessment of ad valorem taxes on all real and personal property within the development; and

WHEREAS, in accordance with ARS §§48-719 and 48-723, a special election was held on November 13, 2001 wherein the qualified electors of SRCFD voted to issue general obligation bonds in the maximum amount of thirty-three million dollars (\$33,000,000) to cover costs of constructing required public improvements, and to levy and collect an annual ad valorem tax at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation for SRCFD operation and maintenance expenses; and

WHEREAS, by Resolution No. 3 (dated November 20, 2001) the SRCFD Board authorized the sale of up to fourteen million eight hundred thousand dollars (\$14,800,000)

aggregate principal amount of general obligation bonds, Series 2001 ("2001 Bonds") to fund initial public improvements for the development; and

WHEREAS, SRCFD also entered into a standby contribution agreement with StoneRidge - Prescott Valley, L.L.C., a limited liability company of Arizona ("StoneRidge"), and with SunCor Development Company, an Arizona corporation ("SunCor") with respect to the 2001 Bonds whereby StoneRidge and SunCor shall make annual payments to SRCFD in order to maintain the tax rate at no more than three dollars (\$3) per one hundred dollars (\$100) of secondary assessed valuation for debt service, given the tax base of SRCFD in each tax year; and

WHEREAS, in accordance with ARS §§48-716 and 48-723, the SRCFD Treasurer has submitted to the SRCFD Board a proposed budget for Fiscal Year 2010-2011, which includes statements and estimates of the operation and maintenance expenses of SRCFD, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay SRCFD general obligation bonds, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property within SRCFD; and

WHEREAS, the SRCFD 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, particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds; and

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

WHEREAS, on or before the third Monday in August, the SRCFD Board also expects to order the fixing, levying and assessment of required ad valorem taxes and to cause certified copies of the order to be delivered to the Yavapai County Board of Supervisors and the Arizona Department of Revenue;

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

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

2. That the statements and estimates of the operation and maintenance expenses of SRCFD, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay SRCFD general obligation bonds in Fiscal Year 2010-2011 are hereby filed on forms of the

Auditor General in accordance with ARS §§42-17101(3) and 48-723(C), and are attached hereto and expressly made a part hereof as Exhibit “C”.

3. That a public hearing date of Thursday, 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 (including, but expressly not limited to, consideration of those portions of the statements and estimates not relating to debt service on SRCFD general obligation bonds), and said notice (attached hereto and expressly made a part hereof as Exhibit “D”) shall be published once in the Daily Courier no later than ten (10) days prior to said hearing date.

4. 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.

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

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

Harvey Skoog, Chairman, District Board
StoneRidge Community Facilities District

ATTEST:

Diane Russell, District Clerk
StoneRidge Community Facilities District

APPROVED AS TO FORM:

Ivan Legler, Legal Counsel
StoneRidge Community Facilities District

EXHIBIT "A"

SRCFD Map and Legal Description

EXHIBIT "B"

FY 2010-2011 SRCFD Budget

EXHIBIT "C"

SRCFD Statements and Estimates on Auditor General Forms

EXHIBIT "D"

SRCFD Published Notice

STONERIDGE 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 StoneRidge Community Facilities District of the operation and maintenance expenses of the District, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay general obligation bonds of the District, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property in the District. Notice is further given of a public hearing on the proposed Fiscal Year 2010-2011 budget of the District, including (but not limited to) a hearing on those portions of the statements and estimates not relating to debt service on general obligation bonds, all pursuant to Arizona Revised Statutes §§48-716 and 48-723. 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
StoneRidge Community Facilities District

Published: June 9, 2010