

RESOLUTION NO. 23
STONERIDGE COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE STONERIDGE COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A FINAL BUDGET FOR FISCAL YEAR 2010-2011 PURSUANT TO ARS §48-716; ORDERING THAT AN AD VALOREM TAX BE FIXED, LEVIED AND ASSESSED ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT IN AMOUNTS SPECIFIED IN THE FILED STATEMENTS AND ESTIMATES; PROVIDING FOR CERTIFIED COPIES OF THIS RESOLUTION AND ORDER TO BE DELIVERED TO THE YAVAPAI COUNTY BOARD OF SUPERVISORS AND THE ARIZONA DEPARTMENT OF REVENUE; 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, by Resolution No. 22 (dated May 20, 2010) the SRCFD Board (a) approved a Tentative Budget for Fiscal Year 2010-2011, (b) filed required statements and estimates of SRCFD’s operation and maintenance expenses, 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, (c) set a date of June 24, 2010 for a public hearing on the Tentative Budget and particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds, and (d) provided for notice of the filing and of the public hearing date; and

WHEREAS, at the conclusion of the public hearing, the SRCFD Board voted to adopt the Final Budget for Fiscal Year 2010-2011 by this Resolution No. 23, and ordered the fixing, levying and assessment of the amounts to be raised by ad valorem taxes;

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 finally adopted.

2. That it is hereby ORDERED that, in Fiscal Year 2010-2011, an ad valorem tax be fixed, levied and assessed on the assessed value of all the real and personal property within the boundaries of SRCFD in the amounts set forth in the statements and estimates attached hereto and expressly made a part hereof as Exhibit “C”.

3. That certified copies of the Resolution and Order be delivered by U.S. Mail to the Yavapai County Board of Supervisors and to the Arizona Department of Revenue on or about July 1, 2010 (inasmuch as the tax levy must be filed by the Yavapai County Board of Supervisors on or before the third Monday in August).

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 24th day of June 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