

**RESOLUTION NO. 21**  
**EASTRIDGE COMMUNITY FACILITIES DISTRICT**

A RESOLUTION OF THE DISTRICT BOARD OF THE EASTRIDGE COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A FINAL BUDGET FOR FISCAL YEAR 2011-2012 PURSUANT TO ARS §48-716 FOR 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; 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 2011-2012, 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, by Resolution No. 20, dated May 19, 2011, the ERCFD Board adopted a Tentative Budget for Fiscal Year 2011-2012, and set a public hearing date of June 22, 2011 to consider the same; and

WHEREAS, at the conclusion of the public hearing, the ERCFD Board voted to adopt the Final Budget for Fiscal Year 2011-2012 by this Resolution No. 21;

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 2011-2012, attached hereto and expressly made a part hereof as Exhibit "B", is hereby approved.

2. 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.

3. 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 22<sup>nd</sup> day of June 2011.

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Harvey Skoog, Chairman, District Board  
Eastridge Community Facilities District

ATTEST:

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Diane Russell, District Clerk  
Eastridge Community Facilities District

APPROVED AS TO FORM:

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Ivan Legler, Legal Counsel  
Eastridge Community Facilities District

*EXHIBIT "A"*

*ERCFD Map and Legal Description*

*EXHIBIT "B"*

*FY 2011-2012 ERCFD Budget*