

RESOLUTION NO. 25
RAVEN RIDGE COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE RAVEN RIDGE COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A FINAL BUDGET FOR FISCAL YEAR 2011-2012 PURSUANT TO ARS §48-716 AND THE AMOUNT OF DEBT SERVICE EXPENDITURES 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 January 23, 2003, the Town Council adopted Resolution No. 1154 creating the Raven Ridge Community Facilities District (RRCFD) in accordance with ARS §48-701 et seq. (see Exhibit "A" attached hereto and expressly made a part hereof); and

WHEREAS, RRCFD had been formed after the affirmative vote of residents and landowners at an election held January 21, 2003, for the purpose of financing public improvements needed to decommission the package wastewater plant then serving the Raven Ridge community and to connect the community to the Town's wastewater collection and treatment system; and

WHEREAS, it was anticipated that the RRCFD Board would initiate proceedings under ARS §48-571 et seq. to establish assessment liens against property within RRCFD to finance assessment bonds, the revenues of which would be used to finance construction of said public improvements (which improvements would thereafter be conveyed to the Town for operation and maintenance, with RRCFD retaining an obligation to administer said assessments liens under ARS §48-571 et seq.); and

WHEREAS, on March 13, 2003, the RRCFD 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 to otherwise provide for operation and administration of RRCFD (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 RRCFD Treasurer has submitted to the RRCFD Board a proposed budget for Fiscal Year 2011-2012 which includes statements and estimates of debt service expenditures of RRCFD, 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. 24, dated May 19, 2011, the RRCFD 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 RRCFD Board voted to adopt the Final Budget for Fiscal Year 2011-2012 by this Resolution No. 25;

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

1. That that certain proposed budget prepared by the RRCFD 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 Raven Ridge Community Facilities District this 22nd day of June 2011.

Harvey Skoog, Chairman, District Board
Raven Ridge Community Facilities District

ATTEST:

Diane Russell, District Clerk
Raven Ridge Community Facilities District

APPROVED AS TO FORM:

Ivan Legler, Legal Counsel
Raven Ridge Community Facilities District

EXHIBIT "A"

RRCFD Map and Legal Description

EXHIBIT "B"

FY 2011-2012 RRCFD Budget