

**EASTRIDGE COMMUNITY FACILITIES DISTRICT  
REQUEST FOR BOARD ACTION**

**Date: October 25, 2012**

**SUBJECT:** Partial Redemption of Special Assessment Lien Bonds, Series 2003

**SUBMITTING DEPARTMENT:** Management Services Department

**PREPARED BY:** William Kauppi, District Treasurer

**AGENDA LOCATION:** Comments/Communications , Consent , Work/Study ,  
New Business , Public Hearing , Second Reading

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**ATTACHMENTS:** Resolution No. 24

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**SUMMARY/BACKGROUND:** On March 13, 2003, the Town Council of the Town of Prescott Valley adopted Resolution No. 1170 creating the Eastridge Community Facilities District (ERCFD). On that same day, the ERCFD Board entered into a District Development, Financing Participation and Intergovernmental Agreement with the Town and owners of property within the ERCFD, whereby assessment liens would be established against property within the ERCFD to finance assessment bonds, the revenues of which would be used to finance construction of certain public improvements. The ERCFD Special Assessment Lien Bonds, Series 2003 were issued by ERCFD on September 25, 2003, pursuant to an Indenture of Trust and Security Agreement, dated September 1, 2003 from the District to Wells Fargo Bank, N.A. as Trustee.

Section 4.03 of the Indenture requires that if the District redeems any Bonds, then a Board Resolution is to be made up at least 60 days prior to the redemption date and notification in writing is to be made to the Trustee of the redemption date, along with the stated maturities and principal amounts of Bonds to be redeemed. Staff is presenting Resolution No. 24 at this time and if approved, a letter to the Trustee from the District Treasurer will be drafted and sent to the Trustee to be in compliance with the Indenture's requirement for written notice.

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**OPTIONS ANALYSIS:** The Board may approve Resolution No. 24, or decline to approve it.

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**ACTION OPTION:** Motion to approve Resolution No. 24 for the partial redemption of Eastridge Community Facilities District Special Assessment Lien Bonds, Series 2003. **VOTE.**

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**RECOMMENDATION:** Staff recommends authorizing signature of Resolution No. 24.

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**FISCAL ANALYSIS:** The \$26,031.25 payment with respect to the Eastridge assessments which secure the Bonds, along with a corresponding withdrawal from the debt service reserve fund for the Bonds as provided by the Indenture, will be applied to redeem the Bonds.

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**REVIEWED BY:**

Eastridge CFD Treasurer \_\_\_\_\_

Eastridge CFD Clerk \_\_\_\_\_

Eastridge CFD Attorney \_\_\_\_\_

Eastridge CFD Manager \_\_\_\_\_

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**BOARD ACTION:**

Approved    Denied    Tabled/Deferred    Assigned to \_\_\_\_\_