

EMRCFD RES 2019-126

RESOLUTION OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS FOR PURPOSES OF APPROVING AND CONFIRMING THE ASSESSMENT, AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) initiated (i) the establishment of Lucero Assessment District No. 1 (the “*Assessment District*”), (ii) the acquisition and/or construction of certain public infrastructure improvements and purposes (the “*Project*”) as described in EMRCFD RES 2018-123 (the “*Resolution of Intention*”) adopted by the District on October 22, 2018, (iii) the financing of said Project, including capitalized interest, and necessary Incidental Expenses (as defined in the Resolution of Intention) with the District’s special assessment revenue bonds, and (iv) ordered the design, acquisition and construction of such Project as contemplated by the Resolution of Intention; and

WHEREAS, pursuant to the Waiver (as defined herein), the owners of all of the real property within the Assessment District consented to the inclusion of all of the real property in the Assessment District, subject to later deletions of real property relating to non-developable and publicly owned land and other modifications, and acknowledged the levy of an assessment, as provided by law, in an amount not to exceed \$6,913,000 for the purpose of financing the Project, including capitalized interest, and Incidental Expenses; and

WHEREAS, an assessment in the amount of \$6,913,000 was prepared, which resulted in a total assessment certified to bond in the amount of \$6,913,000 (the “*Assessment*”) and warrant has been prepared as provided by law and Special Assessment Revenue Bonds, Series 2019, in the amount of \$6,913,000, have been or shall be issued and sold; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has reported to the Board of Directors that all work relating to the Project has been completed in accordance with the approved plans and specifications for purposes of approving and confirming the Assessment, that such work benefits the residential lots subject to the Assessment and that the value of such work exceeds the amount of the Assessment; and

WHEREAS, a hearing was set for the consideration of the Assessment and notice of such hearing on the Assessment has been given to all persons owning real property in the Assessment District as the names appear upon the tax roll and such hearing has been held; and

WHEREAS, no objections to the District Engineer’s determinations regarding the work and the Project have been filed or presented at the hearing; and

WHEREAS, the District Engineer has caused to be prepared an estimate of all costs anticipated to be incurred in connection with the acquisition and construction of the Project, including capitalized interest, and the costs of certain Incidental Expenses related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) AS FOLLOWS:

Section 1. The work relating to the Project as described in the Resolution of Intention has been completed in accordance with the plans and specifications for purposes of approving and confirming the Assessment, and the work relating to the Project will be accepted at a later date upon the determination of the City Engineer of the City of Goodyear, Arizona.

Section 2. Any and all objections to the Assessment, the legality of the Assessment and the legality of all proceedings related to the Assessment District are hereby overruled. The Assessment for the Assessment District in the amount of \$6,913,000 as so made is hereby fully and finally confirmed and approved.

Section 3. All acts of the Clerk, the Superintendent of Streets and any person acting for such officials in setting the date for the hearing on the Assessment and causing notice thereof to be mailed is hereby ratified and confirmed.

Section 4. The Superintendent of Streets is hereby directed to request the Treasurer of the District to collect the Assessment that has been levied against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in the Assessment.

Section 5. With respect to any Assessments that bonds are issued against, the Treasurer of the District shall cause the Assessments to be billed and collected in installment payments sufficient to pay the amounts due on any bonds that are secured by such Assessments. The Assessments shall be collected and, if necessary, foreclosed in accordance with Arizona Revised Statutes § 48-601, et seq., as amended, and in accordance with the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Waiver and Development Agreement Pertaining to the To Be Formed Lucero Assessment District No. 1, recorded on October 22, 2018 at Docket 2018-0789190 (the “Waiver”).

Section 6. All acts of the Clerk, the Treasurer of the District, the District Engineer and the Superintendent of Streets, and any person acting for such officials in furtherance of this resolution or in the collection of the Assessments, are hereby approved, ratified and confirmed.

PASSED AND ADOPTED by the Board of Directors of Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) on April 22, 2019.

District Chairperson

ATTEST:

District Clerk

APPROVED AS TO FORM

Sherman & Howard L.L.C., Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing EMRCFD RES 2019-126 was duly passed by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) at a regular meeting held on April 22, 2019, and that a quorum was present thereat and that the vote thereon was _____ ayes and _____ nays; _____ did not vote or were absent.

District Clerk