

RESOLUTION NO. CFD EM1 RES18

RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) APPROVING THE LEVYING OF AN ASSESSMENT AND ASSESSMENT DIAGRAM FOR ASSESSMENT DISTRICT NO. 3 WITHIN THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA)

WHEREAS, on January 22, 2015, the Board of Directors (this "*Board*") of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) passed and adopted Resolution No. CFD EM1 RES17 (the "*Resolution of Intention*"), declaring its intention to acquire the Project (as defined in the Resolution of Intention), together with all appurtenances and adjuncts pertaining thereto; determining that the District's special assessment revenue bonds shall be issued to represent the costs and expenses thereof; declaring the Project to be of more than local or ordinary public benefit; declaring that the costs and expenses thereof shall be assessed upon the Assessment District No. 3; and providing that the Project shall be performed under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto; and

WHEREAS, the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Waiver and Development Agreement Pertaining to a to-be-formed Assessment District No. 3 (the "*Waiver*") has been signed by all property owners in the Assessment District No. 3 and any other persons having an interest in the property within the Assessment District No. 3, waiving, among other things, all requirements for notice and time for protests against the Project and objections to the extent of the Assessment District No. 3; and

WHEREAS, this Board has thereby acquired jurisdiction to order the acquisition and performance of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) as follows:

Section 1. **Definitions.** In this resolution, terms defined in the Resolution of Intention shall have the same meanings herein as therein.

Section 2. **Project Cost.** The estimate of costs and expenses for the Project, Incidental Expenses and Debt Service Reserve is as set forth hereafter, and the Estimate (as defined in the Resolution of Intention) on file with the District is as follows:

<u>Project</u>	<u>Costs</u>
Acquisition Costs	<u>\$1,630,380</u>
TOTAL PROJECT COSTS	\$1,630,380
Total Incidental Costs	\$191,760
Debt Service Reserve Fund	159,700
(Less Developer Contribution)	<u>(39,340)</u>
GRAND TOTAL	<u>\$1,942,500</u>

Section 3. Ratification of Levy of Assessment. The District Engineer has allocated the Project costs among the developable lots within the Assessment District No. 3 benefitting from the Project and the levy by the Superintendent of Streets of an assessment against the real property in the Assessment District No. 3 for an amount not greater than the grand total of costs set forth in Section 2 hereof, net of a developer contribution in the amount of \$39,340, is hereby ratified; provided; however, the amount of the assessment may be reduced as actual costs are established and substituted for the estimated costs and as may be necessary to reduce any assessment made on any developable lot in the Assessment District No. 3 to not more than \$3,500. The Superintendent of Streets is hereby directed to record in its offices the assessment and record with the Maricopa County Recorder a Notice of Assessment.

Section 4. Assessment Diagram. Those certain duplicate assessment diagrams of the area to be assessed, prepared by the District Engineer, and heretofore filed with the Clerk of the District and the Superintendent of Streets, are hereby ratified and approved, and the Clerk is hereby directed to certify the fact of such ratification and approval on the face of each of such diagrams including the date hereof as the date of such ratification and approval and to deliver a copy of the diagrams so certified to the Superintendent of Streets.

Section 5. Assessment and Collection. The District Engineer and Superintendent of Streets are hereby authorized and directed to prepare and record an assessment against the real property contained within the Assessment District No. 3. The assessment shall be allocated among the parcels and lots within the Assessment District No. 3 as shown on the Assessment Diagram, in the manner established by the District Engineer.

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

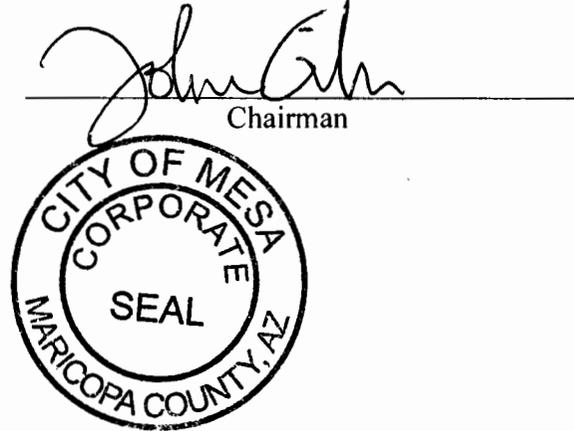
PASSED, ADOPTED AND APPROVED by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) on February 5, 2015.

ATTEST:

Dee Ann Mickelson
Clerk

APPROVED AS TO FORM:

Scott W. Pety
Bond Counsel



CERTIFICATE

I hereby certify that the above and foregoing Resolution No. CFD EM1 RES18 was duly passed by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) at a special meeting held on February 5, 2015, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays. 0 did not vote or were absent.

Dee Ann Mickelson
Clerk