

RESOLUTION NO. 2024-003 SVCFD NO. 1

RESOLUTION OF THE BOARD OF DIRECTORS OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1 APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1 ASSESSMENT AREA NO. 3, DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS; AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors of the Superstition Vistas Community Facilities District No. 1 (the "*District*") initiated (i) the establishment of Assessment Area No. 3 (the "*Assessment Area No. 3*"), (ii) the acquisition and/or construction of certain public infrastructure and public infrastructure purposes (the "*Project*") as described in Resolution No. 2024-001 SVCFD No. 1 (the "*Resolution of Intention*") adopted by the District on March 19, 2024, (iii) the financing of said Project, a Debt Service Reserve and Incidental Expenses (each as defined in the Resolution of Intention) with the District's special assessment 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 such term, and any other capitalized term used and not otherwise defined herein, is defined in the Resolution of Intention), the owners of all of the real property within the Assessment Area No. 3 consented to the inclusion of all of the real property in the Assessment Area No. 3, 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 \$695,000 for the purpose of financing the Project, the Debt Service Reserve and Incidental Expenses; and

WHEREAS, an assessment in the amount of \$695,000 was prepared, which resulted in a total assessment certified to bond in the amount of \$695,000 (the "*Assessment*") and a warrant has been prepared as provided by law and the District's Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024, in an amount not to exceed \$695,000, have been or shall be issued and sold; and

WHEREAS, the District Engineer 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; 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 Area No. 3 as the names appear upon the tax roll and such hearing has been held; and

WHEREAS, no objections to the District Engineer's determination that all work relating to the Project has been completed in accordance with the plans and specifications 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 the Debt Service Reserve and the Incidental Expenses related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1, 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 and is hereby accepted as complete.

SECTION 2 Any and all objections to the Assessment, the legality of the Assessment and the legality of all proceedings related to the Assessment Area No. 3 are hereby overruled. The Assessment for the Assessment Area No. 3 in the amount of \$695,000 as so made is hereby fully and finally confirmed and approved.

SECTION 3 All acts of the District Clerk, the District Engineer, 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 District Treasurer to collect the Assessment that has been levied against the real property in the Assessment Area No. 3 for an amount not greater than the grand total of costs set forth in the Assessment.

SECTION 5 With respect to any Assessment that special assessment bonds are issued against, the District Treasurer shall cause the Assessment to be billed and collected in installment payments sufficient to pay the amounts due on any bonds that are secured by such Assessment. The Assessment shall be collected and, if necessary, foreclosed in accordance with Arizona Revised Statutes § 48-601, et seq., as amended, and in accordance with the Waiver.

SECTION 6 All acts of the District Manager, the District Clerk, the District Treasurer, 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 Assessment, are hereby approved, ratified and confirmed.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1, THIS ____ DAY OF APRIL, 2024.

SIGNED AND ATTESTED TO THIS ____ DAY OF APRIL, 2024.

WALTER "CHIP" WILSON
Chairman, Board of Directors

ATTEST:

JENNIFER PENA
District Clerk

APPROVED AS TO FORM:



RICHARD JOEL STERN
District Counsel