

RESOLUTION EMCFD NO. 2012-04

A RESOLUTION OF THE EAGLE MOUNTAIN COMMUNITY FACILITIES DISTRICT BOARD APPROVING THE FINAL BUDGET OF THE DISTRICT AND LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET, SPECIFICALLY FOR THE PURPOSE OF PAYING PRINCIPAL AND INTEREST UPON BONDED INDEBTEDNESS; ALL FOR FISCAL YEAR ENDING ON JUNE 30, 2013.

WHEREAS, in accordance with ARIZ. REV. STAT. § 48-716 and following published notice, public hearings were conducted on June 7, 2012 and August 2, 2012, at which hearings any taxpayer was permitted to appear and be heard regarding the 2012-13 annual budget for the Eagle Mountain Community Facilities District (the "District"); and

WHEREAS, in accordance with ARIZ. REV. STAT. § 48-723 and following published notice, a public hearing was conducted on August 2, 2012, at which hearing any taxpayer was privileged to appear and be heard in favor of or against any of the proposed tax levies by the District Board related to the 2012-13 annual District budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRPERSON AND BOARD OF THE EAGLE MOUNTAIN COMMUNITY FACILITIES DISTRICT, MARICOPA COUNTY, ARIZONA, as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The statements and schedules attached hereto as Exhibit A and incorporated herein by this reference, are hereby approved for the purpose as hereinafter set forth as the final budget for the Eagle Mountain Community Facilities District (the "District") for the fiscal year 2012-13. The statements and estimates of the operation and maintenance expenses of the District, which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

SECTION 3. There is hereby levied on each one hundred dollars (\$100.00) of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, an ad valorem property tax rate of one dollar and fifty-six cents (\$1.5600), or such other rate as determined by the Treasurer to be sufficient to raise the aggregate amount of \$421,110.00 for the purpose of paying principal and interest on bonded indebtedness for the District for the fiscal year ending June 30, 2013.

SECTION 4. No failure by the County Official of Maricopa County, Arizona, to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed; nor shall any failure or neglect of any officer or officers to perform any

of the duties assigned to him or to them shall not invalidate any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

SECTION 5. All resolutions and parts of resolutions in conflict with this Resolution are hereby repealed.

SECTION 6. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Board of Supervisors of Maricopa County, Arizona and to the Arizona Department of Revenue.

SECTION 7. If any provision of this Resolution is for any reason held by any court of competent jurisdiction to be unenforceable, such provision of portion hereof shall be deemed separate, distinct and independent of all other provisions and such holding shall not affect the validity of the remaining portions of this Resolution.

SECTION 8. The District Chairperson, the District Clerk and the District Counsel are hereby authorized and directed to take all steps necessary to carry out the purpose and intent of this Resolution.

PASSED AND ADOPTED by the Chairperson and Board of the Eagle Mountain Community Facilities District, Maricopa County, Arizona, on August 2, 2012.


Linda Kavanagh, District Chairperson

ATTEST:


Bevelyn J. Bender, District Clerk

APPROVED AS TO FORM:


Andrew J. McGuire, District Counsel

**EXHIBIT A
TO
RESOLUTION EMCFD NO. 2012-04**

[Final Budget]

See following page.

**EAGLE MOUNTAIN COMMUNITY FACILITIES DISTRICT
FINAL BUDGET
FISCAL YEAR 2012-2013**

<u>Revenues</u>	<u>For the Year Ended 30-Jun-13</u>
Tax Levy at \$1.56 per \$100 Secondary Assessed Valuation	\$422,100
Interest earnings	\$600
TOTAL	<u><u>\$422,700</u></u>
<u>Expenses</u>	
Annual Debt Service Payment on Refunded Bonds	\$413,760
Administrative Costs	\$7,350
TOTAL	<u><u>\$421,110</u></u>