

RESOLUTION EMCFD NO. 2013-02

A RESOLUTION OF THE BOARD OF THE EAGLE MOUNTAIN COMMUNITY FACILITIES DISTRICT, APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2013 AND ENDING JUNE 30, 2014.

WHEREAS, pursuant to ARIZ. REV. STAT. §§ 48-715 and 48-716, on May 16, 2013, the Board of Directors of the Eagle Mountain Community Facilities District (the "Board") approved Resolution EMCFD 2013-01, which (i) adopted the statements and schedules attached as Exhibit A and incorporated herein by this reference as the tentative budget for the Eagle Mountain Community Facilities District, Maricopa County, Arizona, (the "District") for the fiscal year 2013-14 and (ii) authorized and directed the District Clerk to cause to be (a) mailed to the governing body of the Town of Fountain Hills and (b) published in a manner prescribed by law, a notice that the District Board would meet for the purpose of conducting a final hearing for District taxpayers on the statements and schedules of the District Expenditures filed with the District Clerk on June 6, 2013; and

WHEREAS, proper notice was given by publication in the *Fountain Hills Times* on May 22, 2013 and May 29, 2013; and

WHEREAS, in accordance with ARIZ. REV. STAT. § 48-716 and following published notice, a public hearing was conducted on June 6, 2013, at which hearing any taxpayer was permitted to appear and be heard regarding the 2013-14 annual budget for the District.

NOW, THEREFORE, BE IT RESOLVED by the 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 Board has heard all objections and has determined that (i) such objections do not provide a basis for a modification of the statements and schedules attached hereto as Exhibit A and (ii) any informalities or irregularities which may have occurred in the adoption process for the District budget have been properly remedied.

SECTION 3. 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, Maricopa County, Arizona, for the fiscal year 2013-14. 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 4. 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 Board of the Eagle Mountain Community Facilities District, Maricopa County, Arizona, on June 6, 2013.


Linda M. Kavanagh, District Chairperson

ATTEST:


Bevelyn J. Bender, District Clerk

APPROVED AS TO FORM:


Andrew J. McGuire, District Counsel

EXHIBIT A
TO
RESOLUTION EMCFD NO. 2013-02

[Final Budget]

See following page.

**EAGLE MOUNTAIN COMMUNITY FACILITIES DISTRICT
FINAL BUDGET
FISCAL YEAR 2013-2014**

| <u>Revenues</u> | <u>For the Year Ended 30-Jun-14</u> |
|--|---|
| Tax Levy at \$1.84 per \$100 Secondary Assessed Valuation | \$430,248 |
| Interest Earnings | \$600 |
| TOTAL | <u>\$430,848</u> |
| <u>Expenses</u> | |
| Annual Debt Service Payment on Refunded Bonds | \$417,885 |
| Administrative Costs | \$7,350 |
| TOTAL | <u>\$425,235</u> |