

2/24 cc Treas. finance ✓ n.s

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

Resolution Regarding Assessment Area 3A1

23-87

ACKNOWLEDGING NOTICE OF COMPLETION BEING DULY FILED AND MAILED BY THE SUPERINTENDENT OF STREETS; APPROVING THE RECALCULATED ASSESSMENT AND MODIFIED DIAGRAM; DIRECTING THE TREASURER TO RETURN CASH TO THOSE WHO HAVE PAID IN CASH AND AUTHORIZING THE REDUCTION OF ASSESSMENTS FOR THOSE WHOSE ASSESSMENTS HAVE GONE TO BONDS; AND AUTHORIZING THE EXECUTION OF THE DEED TO THE SEWER SYSTEM TO THE PINETOP-LAKESIDE SANITARY DISTRICT.

WHEREAS, pursuant to Arizona Revised Statutes Section 48-935G the Superintendent of Streets on the 5 day of August, 1985, did file the Notice of Completion with the Clerk of the Board of Supervisors and mail a copy of said notice to each property owner and record a copy of the Notice in the office of the Superintendent of Streets; and

WHEREAS, as evidenced by the Affidavit of the Superintendent of Streets filed with the Clerk of the Board, no written notices have been filed by the Superintendent of Streets, any member of the Board of Directors, or any owner or any person claiming an interest in any lot which received an assessment pursuant to A.R.S. Section 48-928H, and therefore, no hearing pursuant to A.R.S. Section 48-928I need be held; and

WHEREAS, there has been filed a recalculated assessment pursuant to A.R.S. Section 48-928M and an Amended Diagram of said assessments; and

WHEREAS, the surplus funds remaining in the construction fund are to be transferred to the bond fund; and

WHEREAS, the Treasurer is to distribute the surplus in the construction fund in accordance with the recalculated assessment by returning to those who paid their assessment in cash, an amount equal to the reduction in their assessment, and, by calling bonds and reducing the assessments for those persons whose assessments have gone to bond; and

WHEREAS, it is intention of the Blue Ridge Sewer Improvement District to deed said work to the Pinetop-Lakeside Sanitary District.

THEREFORE, Be It Resolved:

Section 1. That the Board of Directors of the Blue Ridge Sewer Improvement District hereby accepts and approves the collector sewer project within the area known as the Assessment Area 3A1 as being fully completed.

Section 2. The Board of Directors accepts and approves, acknowledges and confirms the recalculated assessment.

Section 3. The Treasurer is authorized to refund to those who have paid their assessments in cash the amount of any reduction in their assessment and to reduce the assessments of those who have allowed their assessment to go to bond in proportion to the amount of the reduction of the assessment as shown in the recalculated assessment.

Section 4. The Chairman of the Board of Supervisors is authorized to execute the deed to the sewer system granting said sewer system within Assessment Area 3A1 to the Pinetop-Lakeside Sanitary District, subject to the lien and encumbrance of the assessment bonds.

Section 5. The construction fund is to be distributed in full to the Bond fund effective March 1, 1987.

Section 6. On January 1, 1990, those certain bonds in denominations of \$5000.00 or any mutiple integral thereof are to be called as described hereafter:

<u>Maturity Date</u>	<u>Principal Amount</u>
1991	\$35,000
1992	40,000
1993	40,000
1994	35,000
1995	35,000

Section 7. That the attached debt retirement schedule dated January 1, 1987, is approved, subject to additional adjustments in the event of any pay off of assessments by property owners.

ADOPTED this 23rd day of March, 1987.

BLUE RIDGE SEWER
IMPROVEMENT DISTRICT

By *Bob Murray*
Chairman

ATTEST

Sharon J. Green

Blue Ridge Sewer Improvement District Assessment Area 3A1

MODIFIED DEBT RETIREMENT SCHEDULE, JANUARY 1, 1987

	Original Debt Schedule	Application of Surplus*	New Principal	Interest**	Total of Levy
86	\$40,000		\$40,000	\$83,737.50	\$123,737.50
87	45,000		45,000	79,115.63	124,115.63
88	55,000		55,000	73,678.13	128,678.13
89	55,000		55,000	67,696.88	122,696.88
90	65,000		65,000	51,112.51	116,112.51
91	75,000	\$35,000	40,000	35,343.76	75,343.76
92	90,000	40,000	50,000	30,450.01	80,450.01
93	105,000	40,000	65,000	24,196.88	89,196.88
94	120,000	35,000	85,000	16,040.88	101,040.88
95 ¹	<u>140,000</u>	<u>35,000</u>	105,000	5,709.38	110,709.38
Total	\$790,000	\$185,000			

* Only \$185,000 applied to reduce bonds, the rest goes against cash prepaids, and administration and the reserve fund; however, it is recommended that this be reviewed and revised in 1991 to consider the interest earnings on the funds.

** Until bonds are called in January 1990, we must levy for and pay full amount of principal and interest.

Handling of prepaid assessments

Originally were \$5041.12
 -663.14 first reduction
\$4377.98 paid from N side revenues

\$1221.48 from T side final reduction
\$3156.50 final assessment

NOTE: THIS SCHEDULE DOES NOT REFLECT THE IMPACT OF INTEREST EARNED ON MONEY IN THE FUND. THIS SHOULD BE USED TO REDUCE THE LAST YEARS ASSESSMENT INSTALLMENT.

¹In the last year the principal can be reduced by the amount in the reserve fund.

AA3A1

CONSTRUCTION FUND
October 1, 1986

Revenues:

Pre Paid Assessment	\$35,022.88
Bond Sale	764,045.21
Discount on Bonds	32,587.50
Interest Earned	<u>51,767.80</u>

TOTAL REVENUES \$883,423.39

Expenses: \$619,202.98
plus discount 32,587.50

TOTAL \$651,790.48

Surplus: \$231,632.91

3A1

BOND FUND

\$825,000.00	Total Assessment
<u>650,790.48</u>	Costs
174,209.52	Reduction
<u>58,423.39</u>	Revenue Surplus
\$232,632.91	Total Reduction

\$883,423.39	Total Revenues
<u>\$825,000.00</u>	Assessment
\$ 58,423.39	Surplus Revenues

\$825,000	Original Assessment
<u>- 230,000</u>	Reduction
\$595,000	New Assessment

Per Assessment Equals \$3,156.50 per lot Final Assessment

DEED OF SEWER

Date:

Grantor: BLUE RIDGE SEWER IMPROVEMENT DISTRICT
an Arizona Municipal Corporation
c/o Navajo County Board of Supervisors
Navajo County Governmental Complex
South Highway 77
Holbrook, AZ 86025

Grantee: PINETOP-LAKESIDE SANITARY DISTRICT
an Arizona Municipal Corporation
P.O. Box 766
Pinetop, AZ 85935

In consideration of the undertaking of the Grantee to operate and maintain the below described sewer system, the Grantor hereby grants and conveys to the Grantee all right, title and interest of the Grantor in the sewer system, pipes, manholes, force mains, pumping stations and other appurtenances, if any, located in the following described property, if the Grantor has any interest in said property; and the Grantor hereby grants, conveys and assigns all rights to sewer easements located within the following described property heretofore granted to the Grantor by individual grant or set forth in a plat of subdivision duly recorded:

All those sewers shown on the plans and specifications of the Blue Ridge Sewer Improvement District Assessment Area 3A-1, as described in Exhibit A, attached hereto and incorporated herein by reference.

To have and to hold the sewer system and appurtenances thereto and an easement interest in said land unto the Grantee, its successors and assigns, to and for its use, benefit and advantage forever.

The Grantor is lawfully seized of a good, absolute and indefeasible estate in fee simple to said sewer system and if an easement is granted or assigned or conveyed in the easement or the property wherein the easement interest lies. Grantor warrants that it has all appropriate right, title or interest in the sewer free from encumbrances and a continuous right-of-way along the sewers and sewer system herein conveyed.

The Grantor warrants that the sewers are in good condition and not in need of repair and that they meet acceptable infiltration standards. This Deed shall not be effective until signed by the Grantee indicating its acceptance of the sewers.

IN WITNESS WHEREOF the Grantor has duly executed this Deed the day and year first above written, and the Grantee by executing this Deed acknowledges its acceptance of said sewer system, easements, and assignment and conveyance of easements heretofore granted to the Grantor.

GRANTOR: BLUE RIDGE SEWER
IMPROVEMENT DISTRICT

By *Pete Shumway*

GRANTEEE: PINETOP-LAKESIDE
SANITARY DISTRICT

By _____

STATE OF ARIZONA)
) ss
County of Navajo)

This instrument was acknowledged before me this 23rd day of March, 1987,
by *Pete Shumway*, the person above subscribed on behalf of the BLUE
RIDGE SEWER IMPROVEMENT DISTRICT, an Arizona Municipal Corporation.

Sharon R. Keene
Notary Public



STATE OF ARIZONA)
) ss
County of Navajo)

This instrument was acknowledged before me this ____ day of _____, 198__,
by _____, the person above subscribed, on behalf of the
PINETOP-LAKESIDE SANITARY DISTRICT, an Arizona Municipal Corporation.

Notary Public

My Commission Expires:
