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RESOLUTION NO. 36-89

High Country Pines County Road Improvement District

A Resolution Authorizing that the Balance of the Operating Fund for High Country Pines County Road Improvement District be Transferred to the Treasurer of Navajo County to be Refunded in Cash to those Property Owners who have paid their Assessments in Cash and to be used to Call Bonds and Reduce Annual Assessment Installments, and Approving the Revised Assessment Roll

WHEREAS, the work within the High Country Pines County Road Improvement District has been completed for less money than estimated; and

WHEREAS, the Board of Directors deems it necessary to establish a reserve fund pursuant to the provisions of A.R.S. 48-936 (H) which monies may only be used to cure deficits in the principal and interest funds or to pay interest and principal upon the final maturity or maturities of the bonds; and

WHEREAS, the Board deems it necessary to establish a fund to provide for annual payments to the bond registrar and paying agent; and

WHEREAS, it is required pursuant to A.R.S. Section 48-928(M) and the Bond Resolution that the balance of the operating fund be credited in cash to those persons who paid their assessments in cash and credited against the assessments of those whose assessments have gone to bond; and

WHEREAS, the Superintendent of Streets has reduced the assessment roll to reflect a proportionate credit upon the assessments of those who have paid in cash; and

WHEREAS, said credit must now be returned to those who have paid in cash; and

WHEREAS, any monies remaining in the operating fund after the surplus has been so refunded shall be credited on assessments which have gone to bond.

THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the High Country Pines County Road Improvement District hereby authorizes that a reserve fund in an amount not to exceed 10% of the bond proceeds and a bond registrar and paying agent account in the amount of $3860.87 are hereby established and that following payment of all outstanding fees owed, the remainder of its operating fund be transferred to the Treasurer of Navajo County to be returned in cash amounts, in accordance with the reduction calculated by the Superintendent of Streets reflected upon the Assessment Roll attached hereto, to those who have paid their assessments in cash; and to be credited against those assessments which went to bond and further, that the surplus funds remaining after the cash refunds be used to reduce the District's bonded indebtedness through the calling of outstanding bonds prior to their maturity as soon as possible by the Treasurer as provided by the Bond Resolution; and further the Board hereby approves the recalculated Assessment Roll attached hereto. If at some point in time there are sufficient funds available to call all outstanding bonds, all amounts in the bond registrar and paying agent account shall be transferred to the reserve fund and used to call bonds.

ADOPTED THIS 17th day of April, 1989.

High Country Pines County Road Improvement District

BY: Larry G. Layton
Chairman

ATTEST:

Sharon K. Keens

Highctry.Res/District

HIGH COUNTRY PINES COUNTY ROAD IMPROVEMENT DISTRICT

SSESSMENT NO	PROPERTY OWNER	LOT NUMBER	BOOK-PAGE-NO	ASSESSMENT AMOUNT $	ANNUAL ASSMT DUE AMOUNT	ANN PRIN INTEREST	PAYMENT RECEIVED	AMOUNT REFUNDED	REMAINING ASSMT AMT
1	OSCAR & MARY MAYNE	1	207-02-001	$119.63	$25.20	$24,900.00	$1,200.00	$482.87	$119.63
2	L.L. & BEATRICE STROUD	2	207-02-002	$836.59	$176.24				$836.59
3	HIGH COUNTRY PINES, INC.	3	207-02-003	$836.59	$176.24				$836.59
4	LYLE REPLOGLE	4	207-02-004	$836.59	$176.24				$836.59
5	GREGORY G. HORNE	5	207-02-005	$836.59	$176.24				$836.59
6	JOHN COTUGNO	6	207-41-006	$836.59	$176.24				$836.59
7	HIGH COUNTRY PINES, INC.	7	207-02-007	$836.59	$176.24				$836.59
8	HIGH COUNTRY PINES, INC.	8	207-02-008	$836.59	$176.24				$836.59
9	HIGH COUNTRY PINES, INC.	9	207-02-009	$836.59	$176.24				$836.59
10	DENNIS SPOSITO	10	207-02-010	$836.59	$176.24				$836.59
11	L.L. & VBEATRICE STROUD	11	207-02-011	$836.59	$176.24				$836.59
12	HIGH COUNTRY PINES, INC.	12	207-02-012	$836.59	$176.24				$836.59
13	ROBERT & DAYNA ELLIOTT	13	207-02-013	$836.59	$176.24				$836.59
14	L.L. & BEATRICE STROUD	14	207-02-014	$836.59	$176.24				$836.59
15	NEVI H. BROOKE	15	207-02-015	$836.59	$176.24				$836.59
16	MARK LOCATELLI	16	207-02-016	$836.59	$176.24				$836.59
17	HIGH COUNTRY	17	207-02-017	$836.59	$176.24				

EDWARD & HEROLD TRUSTEE	19	207-02-019	$836.59	$176.24			$836.59
GEORGE PHILLIPS	20	207-02-020	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	21	207-02-021	$836.59	$176.24			$836.59
DOUGHLAS & YVONNE ULRICH	22	207-02-022	$836.59	$176.24			$836.59
JOE HAMLETT	23	207-02-023	$836.59	$176.24			$836.59
ROBERT & SUZANNA COLBY	24	207-02-024	$836.59	$176.24			$836.59
ROBERT & SUZANNA COLBY	25	207-02-025	$836.59	$176.24			$836.59
HELEN H. BABLER	26	207-02-026	$836.59	$176.24			$836.59
CHARLES McCALMONT	27	207-02-027	$836.59	$176.24			$836.59
LELAND & DORIS WALSH	28	207-02-028	$0.00	$0.00	$1,400.00	$563.35	$0.00
ANN E. LAMBERT	29	207-02-029	$836.59	$176.24			$836.59
ROBERT & EVELYN SOSA	30	207-02-030	$836.59	$176.24			$836.59
PAUL & COLLETTE WARREN	31	207-02-031	$0.00	$0.00	$1,400.00	$563.35	$0.00
SUSAN STROUD	32	207-02-032	$836.59	$176.24			$836.59
JAMES & LYLE SIPPLE	33	207-02-033	$0.00	$0.00	$1,400.00	$563.35	$0.00
ROBERT & BEVERLY BENDER TRUSTEES	34	207-02-034	$836.59	$176.24			$836.59
J.A. & BARBARA PIVIROTTO	35	207-02-035	$836.59	$176.24			$836.59
RICHARD & NELLIE MELDAHL	36	207-02-036	$836.59	$176.24			$836.59
JOHN & HELEN PATAKY	37	207-02-037	$0.00	$0.00	$1,400.00	$563.35	$0.00
WILLIAM & MILDRED STUDNICKA	38	207-02-038	$836.59	$176.24			$836.59
TITLE USA CO OF AZ	39	207-02-039	$836.59	$176.24			$836.59
RUDOLPH RASCON	40	207-02-040	$836.59	$176.24			$836.59
L.L. & BEATRICE STROUD	41	207-02-041	$836.59	$176.24			$836.59
KENNETH & NELLIE McGREGOR	42	207-02-042	$836.59	$176.24			$836.59
STEVEN M. HALBERT	43	207-02-043	$836.59	$176.24			$836.59
JOHN & MARGARET COLTON	44	207-02-044	$836.59	$176.24			$836.59
PHILIP SHORES &	45	207-02-045	$836.59	$176.24			$836.59

ALFRED V. OROZCO	47	207-02-047	$836.59	$176.24			$836.59
WILLARD & MAXINE PORTER	48	207-02-048	$836.59	$176.24			$836.59
GERALD & BETTE SCHMITT	49	207-02-049	$0.00	$0.00	$1,400.00	$563.35	$0.00
ANTONIO & PATSY SERRANO	50	207-02-050	$0.00	$0.00	$1,400.00	$563.35	$0.00
HIGH COUNTRY PINES, INC.	51	207-02-051	$836.59	$176.24			$836.59
CHARLES & KIMBERLY GREGORY	52	207-02-052	$836.59	$176.24			$836.59
CHARLES & TRINNA NEWMARK	53	207-02-053	$836.59	$176.24			$836.59
CLOID & IDA RODGERS	54	207-02-054	$836.59	$176.24			$836.59
CLOID & IDA RODGERS	55	207-02-055	$836.59	$176.24			$836.59
ROBERT & FLAVIA WALSH	56	207-02-056	$836.59	$176.24			$836.59
MICHAEL & NORMA SANTINI	57	207-02-057	$836.59	$176.24			$836.59
LEE C. ARNOLKD	58	207-02-058	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	59	207-02-059	$836.59	$176.24			$836.59
CRAIG E. RHOTEN	60	207-02-060	$836.59	$176.24			$836.59
BIAD JOHNSON	61	207-02-061	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	62	207-02-062	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	63	207-02-063	$836.59	$176.24			$836.59
NORMAN & DEBORAH BROWN	64	207-02-064	$836.59	$176.24			$836.59
STEPHEN & ELAINE SHAPIRO	65	207-02-065	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	66	207-02-066	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	67	207-02-067	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	68	207-02-068	$836.59	$176.24			$836.59
WARREN DENEN	69	207-02-069	$836.59	$176.24			$836.59
ROBERT GIBSON	70	207-02-070	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	71	207-02-071	$836.59	$176.24			$836.59

FURDIGA				$176.24			$836.59
HIGH COUNTRY PINES, INC.	74	207-02-074	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	75	207-02-075	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	76	207-02-076	836.59				
ROBERT & DOROTHY FARRELL	77	207-02-077	$836.59	$176.24			$836.59
ROBERT A NAVARRA	78	207-02-078	$836.59	$176.24			$836.59
TEMPE BUILDERS,INC	79	207-02-079	$836.59	$176.24			$836.59
TEMPE BUILDERS,INC	80	207-02-080	$836.59	$176.24			$836.59
RICHIE & BETTY DRAPPO	81	207-02-081	$836.59	$176.24			$836.59
JAMES & MELINDA COOKE	82	207-02-082	$836.59	$176.24			$836.59
DALE & MARY HALL	83	207-02-083	$119.63	$25.20	1,200.00 ~~$1,400.00~~	482.87 ~~$883.55~~	~~$0.00~~ 119.6
RULON & MARY LEE	84	207-02-084	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	85	207-02-085	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	86	207-02-086	$836.59	$176.24			$836.59
RICHARD & NELLIE MELDAHL	87	207-02-087	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	88	207-02-088	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	89	207-02-089	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	90	207-02-090	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	91	207-02-091	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	92	207-02-092	$836.59	$176.24			$836.59
DOUGLAS V. SZABO	93	207-02-093	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	94	207-02-094	$836.59	$176.24			$836.59
CRAI & MELANIA PHILLIPS	95	207-02-095	$836.59	$176.24			$836.59
SHERI STROUD	96	207-02-096	$836.59	$176.24			$836.59
DAN P. ADAMS	97	207-02-097	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	98	207-02-098	$836.59	$176.24			$836.59
L.L. & BEATRICE STROUD	99	207-02-099	$836.59	$176.24			$836.59
JOHN & ALMA GABRIELATIS	100	207-02-100	$836.59	$176.24			$836.59
JOHN & ALMA GABRIELATIS	101	207-02-101	$836.59	$176.24			$836.59
DAVID & LUCINDA	102	207-02-102	$836.59	$176.24			$836.59

SHELLY LOUIS & KAREN	104	207-02-104	$0.00	$0.00	$1,400.00	$563.35	$0.00
BLAKE GORDON & DIANA	105	207-02-105	$836.59	$176.24			$836.59
MOORLEHEM PATRICK & MARIA	106	207-02-106	$836.59	$176.24			$836.59
DETURO LOUIS & KAREN	107	207-02-107	$0.00	$0.00	$1,400.00	$563.35	$0.00
BLAKE CHARLES & EILEEN	108	207-02-108	$836.59	$176.24			$836.59
McCOY HIGH COUNTRY	109	207-02-109	$836.59	$176.24			$836.59
PINES, INC. RICHARD & EFFIE	110	207-02-110	$836.59	$176.24			$836.59
GARCIA RICHARD & EFFIE	111	207-02-111	$836.59	$176.24			$836.59
GARCIA PATRICK CONWAY	112	207-02-112	$836.59	$176.24			$836.59
RICHARD M. GARCIA	113	207-02-113	$836.59	$176.24			$836.59
CRAIG E. RHOTEN	114	207-02-114	$836.59	$176.24			$836.59
NANCY McCONNELL & CANDACE DAVIS	115	207-02-115	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	116	207-02-116	$836.59	$176.24			$836.59
WILLIAM DOUGLAS & MARGARET HORNE	117	207-02-117	$836.59	$176.24			$836.59
L.L. & BEATRICE STROUD	118	207-02-118	$836.59	$176.24			$836.59
ARLA L. THOMAS & NINA L. GARZA	119	207-02-119	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	120	207-02-120	$836.59	$176.24			$836.59
ROBERT WALSH	121	207-02-121	$836.59	$176.24			$836.59
MARTINO FLAVIA HIGH COUNTRY	122	207-02-122	$836.59	$176.24			$836.59
PINES, INC. JAME & MARGARET PARTRIDGE	123	207-02-123	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	124	207-02-124	$836.59	$176.24			$836.59
WOMACK CO. INC.	125	207-02-125	$0.00	$0.00	$1,400.00	$563.35	$0.00
TEMPE BUILDERS, INC.	126	207-02-126	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	127	207-02-126	$836.59	$176.24			$836.59
HIGH COUNTRY PINES, INC.	128	207-02-128	$836.59	$176.24			$836.59
TEMPE BUILDERS, INC.	129	207-02-129	$836.59	$176.24			$836.59

	SCOTT STROUD	131	207-02-131	[illegible]	[illegible]			
	ROBERT L. & FLAVIA MARTINO 1/2 MICHAEL J. & NORMA SANTINI 1/2	132	207-02-132	$836.59	$176.24			$836.59
	L.L. & BEATRICE STROUD	133	207-02-133	$836.59	$176.24			$836.59
	HIGH COUNTRY PINES, INC.	134	207-02-134	$836.59	$176.24			$836.59
	HIGH COUNTRY PINES, INC.	135	207-02-135	$836.59	$176.24			$836.59
	PETER & CAROL KENNEY	136	207-02-136	$836.59	$176.24			$836.59
	HIGH COUNTRY PINES, INC.	137	207-02-137	$836.59	$176.24			$836.59
	RODGE & CAROL HORNE	138	207-02-138	$836.59	$176.24			$836.59
	HIGH COUNTRY PINES, INC.	139	207-02-139	$836.59	$176.24			$836.59
	HIGH COUNTRY PINES, INC.	140	207-02-140	$836.59	$176.24			$836.59
	LARRY D. THOMAS	141	207-02-141	$836.59	$176.24			$836.59
Y	JAMES & MARGARET GARITSON	142	207-02-142	$836.59	$176.24			$836.59
	CIRCLE K CORP.	142	207-02-143	$10,039.41	$2,114.92			~~$836.59~~ 10,0
				~~$118,198.78~~ 119,035.37	~~$24,900.00~~	$16,600.00	~~$429.76~~ 6,599.24	$108,876.33