

RESOLUTION NO. 43-89

Tall Pine Drive County Improvement District

**A Resolution Authorizing that the Balance of the Operating Fund for
Tall Pine Drive County 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 Tall Pine Drive County 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 Tall Pine Drive County 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.

Tall Pine Drive County Improvement District

BY: _____

Larry P. Leyton
Chairman

ATTEST:

Sharon S. Jones

TallPine.Res/District

TALL PINE DR. C.R.I.D.

PROPERTY OWNER	LOT NO.	BOOK-PG-NO.	ASSESSMENT		ANNUAL ASMT. DUE AMOUNT	ANNUAL P & I	PAYMENT		REMAINING ASS. AMOUNT
			AMOUNT				RECEIVED	REFUNDED	
DONALD R. LEO SR.	10	211-60-010	\$2,452.26		\$439.13	\$8,782.50			\$2,452.26
DALE E. JOHNSON	11	211-60-011	\$2,452.26		\$439.13				\$2,452.26
JAMES B. WHITE	12	211-60-012	\$2,452.26		\$439.13				\$2,452.26
GENE A RIGGS	13	211-60-013	\$2,452.26		\$439.13				\$2,452.26
VERNA B COOPER	14	211-60-014	\$0.00		\$0.00		\$2,600.00	\$147.74	\$0.00
MONA LOU PATTERSON	15	211-60-015	\$2,452.26		\$439.13				\$2,452.26
JOHN LACKIE			\$0.00		\$0.00				\$0.00
ANTHONY M MAZICH	16	211-60-016	\$0.00		\$0.00		\$2,600.00	\$147.74	\$0.00
RAYMOND V. SAWYER	17	211-60-017	\$2,452.26		\$439.13				\$2,452.26
SALLY B STURDEVANT	18	211-60-018	\$0.00		\$0.00		\$2,600.00	\$147.74	\$0.00
WICKHAM CULBERT	19	211-60-019	\$2,452.26		\$439.13				\$2,452.26
WILLIAM VEMROBY			\$0.00		\$0.00				\$0.00
JAMES POPLAWSKI			\$0.00		\$0.00				\$0.00
THOMAS CONLEY	20	211-60-020	\$2,452.26		\$439.13				\$2,452.26
KIELY CONSTRUCTION	21	211-60-021	\$2,452.26		\$439.13				\$2,452.26
ROBERT K MARTIN	51	211-60-051	\$0.00		\$0.00		\$2,600.00	\$147.74	\$0.00
JERRY L MAJOR	52	211-60-052	\$2,452.26		\$439.13				\$2,452.26
PAUL V GALLO	53	211-60-053	\$2,452.26		\$439.13				\$2,452.26
LARRY T COOPER	54	211-60-054	\$2,452.26		\$439.13				\$2,452.26
JOHN WAGNER	55	211-60-055	\$2,452.26		\$439.13				\$2,452.26
KENT F CHRISTIE	56	211-60-056	\$2,452.26		\$439.13				\$2,452.26
BROOKS B TAYLOR	57	211-60-057	\$2,452.26		\$439.13				\$2,452.26
GILES E LINDSTROM	58	211-60-058	\$0.00		\$0.00		\$2,600.00	\$147.74	\$0.00
TALL PINE PARTNERSHIP	59	211-60-059	\$2,452.26		\$439.13				\$2,452.26
T F LANGRISH	60	211-60-060	\$2,452.26		\$439.13				\$2,452.26
EDWARD L KNIGHT	61	211-60-061	\$2,452.26		\$439.13				\$2,452.26
STEVE R MENDOZA	62	211-60-062	\$2,452.26		\$439.13				\$2,452.26
JASPER SCHILMANN	63	211-60-063	\$2,452.26		\$439.13				\$2,452.26
			\$49,045.20		\$8,782.50		\$13,000.00	\$738.70	\$49,045.20