

RESOLUTION 34-2008

Resolution Relating to Rural Special Improvement Districts 2006-01 (Valley Garden, Centennial Drive, Additional Centennial Drive and Extra Centennial Drive), 2006-02 (Pintail Ridge) and 2006-03 (Moore's Creek, Vista Grande, Antelope), Respreding Assessments and Related Matters

WHEREAS, the County has created Rural Special Improvement Districts ("RSID") 2006-01 (Valley Garden, Centennial Drive, Additional Centennial Drive and Extra Centennial Drive), 2006-02 (Pintail Ridge) and 2006-03 (Moore's Creek, Vista Grande, Antelope) (collectively, the "Districts");

WHEREAS, the County has issued its \$1,375,000 Pooled Special Improvement District Bonds (the "Bonds") to finance the improvements in each of the Districts (the "Improvements") in the following amounts:

RSID No. 2006-1:	\$680,000
RSID No. 2006-2:	\$380,000
RSID No. 2006-3:	\$315,000;

WHEREAS, the County has called for redemption of certain principal amounts of Bonds from excess construction funds in each District account in the respective amounts:

RSID No. 2006-1:	\$150,000
RSID No. 2006-2:	\$70,000
RSID No. 2006-3:	\$25,000; and

WHEREAS, it is necessary that the County respread the principal amount of assessments levied against each parcel of the property in each of the respective Districts to take into consideration the reduction in the principal amount of the Bonds.

NOW THEREFORE BE IT RESOLVED,

1. Principal Amounts to be Reassessed. The principal amount of assessments to be respread against each of the Districts is as follows:

RSID No. 2006-1:	\$490,000 Outstanding Principal Amount of Bonds
RSID No. 2006-2:	\$290,000 Outstanding Principal Amount of Bonds
RSID No. 2006-3:	\$270,000 Outstanding Principal Amount of Bonds

2. New Parcels. Since the creation of the Districts and the initial levy of assessments, one parcel of land (the "Subdivided Parcel") has been subdivided into 12 parcels of land. For purposes of this reassessment resolution, the original assessment as reassessed will be spread equally against the newly created parcels. This does not mean or imply that the owner of the Subdivided Parcel is not obligated to pay a portion of the costs of the Improvements that it may be obligated to pay under the County Subdivisions Regulations.

3. Reassessments.

3.01. The County hereby approves and confirms the respreding of the special assessments for each of the properties in the other respective Districts in the amounts as shown on Exhibit A hereto.

3.02. The County Clerk and Recorder shall deliver a certified copy of this Resolution and the attached Exhibit A to the Department of Revenue Assessment Office and direct that the assessments be placed on the tax rolls for the fiscal year 2008-09 and collected in the same manner as all special assessments and taxes.

4. Maintenance Fees. The County hereby imposes and assesses annual maintenance fees for each of the properties in each of the Districts in the amounts shown on Exhibit A. Each new lot created in the Subdivided Parcel shall each be charged a maintenance fee equal to the maintenance assessment for all lot owners in that District.

5. Reimbursement of Prepaid Assessments. County records reveal that the assessments for each of the parcels of land shown on Exhibit B have been prepaid. Had the assessments not been prepaid, the assessments for each of those parcels would have been reduced by the respective amounts shown on Exhibit B. The County will reimburse such amounts without interest to the owners of such property if the current owner of the property is the person or entity who prepaid the assessment.

6. Effective Date. This Resolution becomes effective immediately upon passage.

7. Subsequent Division of Lots. Should any lot in these Districts be further subdivided, the owners of the subdivided lot will pay off original remaining assessments prior to division, as well as make such contributions to the Improvements financed by the Districts and the County Subdivisions Regulations may require. The County in its discretion will determine whether to deposit the Improvement Fees in the Respective District Funds and use them to prepay bonds, or deposit them in the Maintenance Fund created for each District.

APPROVED BY THE BOARD OF COMMISSIONERS THIS 30TH DAY OF SEPTEMBER, 2008.

DAVID SCHULZ, CHAIRMAN

MARILYN ROSS

JAMES P. HART

ATTEST: _____
Peggy Kaatz
Clerk and Recorder