

CORTINACFD RES 06-019

RESOLUTION OF THE BOARD OF DIRECTORS OF CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED \$1,020,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Section 48-715, Arizona Revised Statutes ("*A.R.S.*"), as amended, the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona) (the "*District*"), has caused a study of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District (the "*Report*"), which Report includes, among other things, a description of certain public infrastructure to be acquired and constructed and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

WHEREAS, pursuant to Section 48-715, A.R.S., as amended, a public hearing on the Report was held on the date hereof, after provision for publication of notice thereof as provided by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), that:

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Board*" shall mean this Board of Directors of the District.

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2006.

"*Clerk*" shall mean the Clerk of the District.

"District" shall mean the Cortina Community Facilities District (City of Goodyear, Arizona).

"Project" shall mean the acquisition or construction of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition and/or construction by the District of the improvements described on Exhibit A hereto.

"Report" shall mean the Report pertaining to the Project on file with the Clerk prior to the date and time hereof, discussing the matters required by A.R.S. Section 48-715, as amended, as such matters relate to the Project.

Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the City of Goodyear, Arizona, not less than ten (10) days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on June 19, 2006, the Report is hereby adopted and approved in the form submitted to the Board.

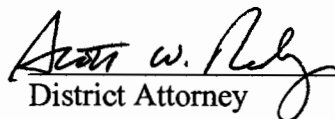
Section 3. Resolution of Intent. This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Approval to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report and hereby declares its intent to issue not to exceed \$1,020,000 principal amount of Bonds to finance the costs of the Project.

PASSED, ADOPTED AND APPROVED on June 19, 2006.



District Clerk



District Attorney



Chairman

Attachments: Exhibit A - Description of Improvements

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona) at a special meeting held on June 19, 2006, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.

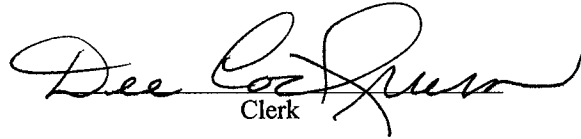

Clerk

EXHIBIT A

"Project" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the following:

Phase C

Lower Buckeye Parkway (south half) – including curb and gutter, sidewalk, landscaping, paving, waterline, signage and drainage structures.

Lower Buckeye Parkway (north half) – including curb and gutter, sidewalk, landscaping, paving, waterline, sewer line, signage and drainage structures.

Phase D

Village Boulevard (from Lower Buckeye Road to north boundary) – including curb and gutter, sidewalk, landscaping, paving, waterline, sewer line, signage and drainage structures.

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Boards of Directors of (1) Centerra Community Facilities District (City of Goodyear, Arizona) (the "*Centerra District*"), (2) Cortina Community Facilities District (City of Goodyear, Arizona) (the "*Cortina District*"), (3) Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*Estrella District*") and (3) Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*Palm Valley District*") will each meet consecutively on June 19, 2006, immediately following the Goodyear Mayor and Council Work session that begins at 5:00 p.m., at the Justice Facility, 986 North Litchfield Road, Goodyear, AZ 85338. The Centerra District Board of Directors, the Cortina District Board of Directors, the Estrella District Board of Directors and the Palm Valley District Board of Directors will each conduct a public hearing on, and consider and review a feasibility report relative to a proposed public infrastructure project to be financed by each District's General Obligation Bonds, Series 2006. The feasibility report for each district proposes to issue the following aggregate principal amounts of general obligation bonds: Centerra District – not to exceed \$700,000; Cortina District – not to exceed \$1,020,000; Estrella District – not to exceed \$10,000,000; and Palm Valley District – not to exceed \$7,000,000. The Board of Directors for each district will also consider a resolution authorizing the issuance of bonds and the approval of documents related thereto. A copy of each such feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, AZ 85338.

THE ARIZONA REPUBLIC

NOTICE OF PUBLIC HEARINGS TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA).

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06326-May 12, 2006

STATE OF ARIZONA }
 COUNTY OF MARICOPA } SS.

Ondrea Sheppard, being first duly sworn, upon oath deposes and says: That she is the marketing/sales lead of the Arizona Business Gazette, a newspaper of general circulation in the county of Maricopa, State of Arizona, published at Phoenix, Arizona, by Phoenix Newspapers Inc., which also publishes The Arizona Republic, and that the copy hereto attached is a true copy of the advertisement published in the said paper on the dates as indicated.

The Arizona Republic/West Zone

May 12, 2006

Ondrea Sheppard

Sworn to before me this
 16TH day of
 May A.D. 2006



Marilyn Greenwood
 Notary Public

THE ARIZONA REPUBLIC

NOTICE OF PUBLIC HEARINGS TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

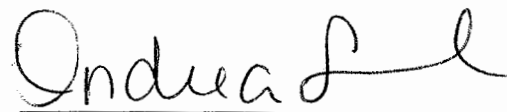
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06326-May 12, 2006

STATE OF ARIZONA }
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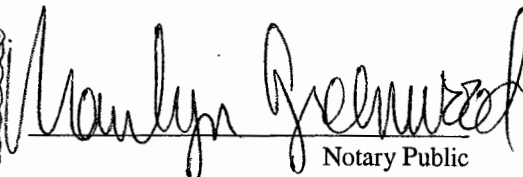
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The Arizona Republic/West Zone

May 12, 2006



Sworn to before me this
16TH day of
May A.D. 2006


Notary Public

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Cortina Community Facilities District Board conduct a Public Hearing on a Feasibility Report and consider adopting Resolution CORTINACFD RES 06-019.	STAFF PRESENTER: Sheila K. Mills, CFD Administrator COMPANY CONTACT: Scott Ruby, Esq. - Gust Rosenfeld PLC
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RECOMMENDATION:

1. The Cortina Community Facilities District Board conduct a Public Hearing for the Feasibility Report submitted in connection with the proposed issuance of general obligation bonds Series 2006 not to exceed \$1,020,000.
 - a. Open Public Hearing
 - b. Staff Presentations
 - c. Receive Public Comment
 - d. Close Public Hearing
2. The Cortina Community Facilities District Board adopt Resolution CORTINACFD RES 06-019 approving the Feasibility Report for the issuance of general obligation bonds not to exceed \$1,020,000.

COMMUNITY BENEFIT:

The proposed bond issuance not to exceed \$1,020,000 will benefit the community by accelerating the construction of additional major public infrastructure, and will assist in the growth of the City's property tax base.

DISCUSSION:

The feasibility report hearing is required by law and notice of the hearing has been published once in the newspaper prior to the hearing, allowing the public to comment if desired. No public comment is anticipated. Upon completion of the hearing, a resolution will be presented to the District Board to consider adoption of Resolution CORTINACFD RES 06-019 approving the feasibility report and the continuation of the financing proceedings.

FISCAL IMPACT:

A maximum secondary property tax levy of \$2.85 (\$2.55 for debt service and \$0.30 for operations and maintenance) per \$100 of secondary assessed value will be levied on all taxable property within the District with the budget for Fiscal Year 2006-2007.

The District will utilize bond proceeds, to the extent available, to acquire completed segments of the following projects which are described in detail in the Feasibility Report:

- Phase C: Lower Buckeye Parkway (south half) & Lower Buckeye Parkway (north half)
- Phase D: Village Boulevard (from Lower Buckeye Road to north boundary)

Attachments

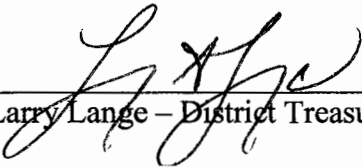
Feasibility Report

CORTINACFD RES 06-019

REVIEWED BY:



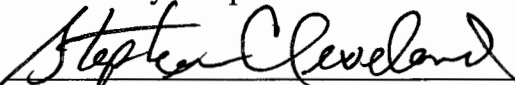
Jim Nichols – Deputy District Manager



Larry Lange – District Treasurer

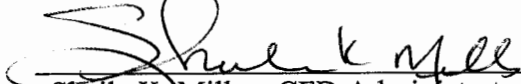
Scott Ruby Verbal

Scott Ruby – Esquire - District Attorney

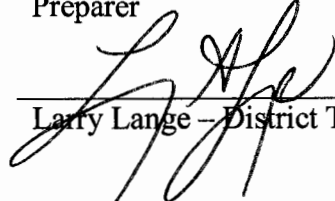


Stephen Cleveland – District Manager

PREPARED BY:



Sheila K. Mills – CFD Administrator –
Preparer



Larry Lange – District Treasurer



Brian Dalke – Deputy District Manager

*file w/ Resolutions
below*

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

■ 201 E. WASHINGTON, SUITE 800 ■ PHOENIX, ARIZONA 85004-2327 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

GWYNE M. HENNING
602.257.7447
602.340.1538
ghenning@gustlaw.com

May 25, 2006

Ms. Dee Cockrum, Clerk
City of Goodyear
190 North Litchfield Road
Goodyear, AZ 85338

*CENTERRA
Res 06-020* →
Re: Centerra Community Facilities District; Cortina
Community Facilities District; Estrella Mountain
Ranch Community Facilities District; Palm
Valley Community Facilities District No. 3
Our File Nos. 006724-00079, 81, 83 and 84

*CORTINA
Res. 06-019
EMR # 06-051
PVCFD # 06-011* →

Dear Dee:

As required by Arizona Revised Statutes Section 48-715, attached is a copy of the notice of public hearing regarding the report for the four above-referenced community facilities districts.

If you have any questions or need anything else, please call me at 602.257.7447.

Thanks.

Very truly yours,



Gwyne M. Henning
Paralegal

Enclosure
651957

NOTICE OF PUBLIC HEARINGS

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