



EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 BOARD

April 3, 2014

The Eastmark Community Facilities District No. 1 Board met in the lower level meeting room of the Council Chambers, 57 East 1st Street, on April 3, 2014 at 7:30 a.m.

BOARD PRESENT

Scott Smith, Chairman
Alex Finter
Chris Glover
Dennis Kavanaugh
David Luna
Dave Richins
Scott Somers

BOARD ABSENT

None

OFFICERS PRESENT

Christopher Brady
Debbie Spinner
Dee Ann Mickelsen

1. Items from citizens present.

There were no items from citizens present.

2. Approval of minutes of previous meetings as written.

It was moved by Boardmember Glover, seconded by Boardmember Luna, that the minutes from the June 17 and July 8, 2013 Eastmark Community Facilities District No. 1 Board meetings be approved.

Carried unanimously.

3. Conduct a Public Hearing and consider the following Feasibility Report:

- 3-a. Conduct a public hearing on and to consider and review a Feasibility Report relative to a proposed project to be financed by the issuance of Special Assessment Revenue Bonds of the Eastmark Community Facilities District No. 1 – Assessment District No. 2.

Chief Financial Officer Michael Kennington, who also serves as Treasurer of the Eastmark Community Facilities District No. 1 (Eastmark CFD), stated that the Board was being asked to consider resolutions related to public infrastructure improvements. He explained that the improvements were divided into two categories, the first dealing with infrastructure

improvements for the Special Assessment District itself, while the second category relates to infrastructure that benefits the overall CFD.

Mr. Kennington indicated that if the Board approves the resolutions today, it would authorize the formation of a Special Assessment District and the acquisition and financing of the public infrastructure improvements through Special Assessment Revenue Bonds. He stated that this summer, staff would come back to the Board seeking authorization for the issuance of the Special Assessment Revenue Bonds after the projects are completed.

Mr. Kennington further remarked that with respect to the second category of improvements, if the Board approves the resolutions, it would authorize not only the acquisition and financing of the infrastructure related to the CFD in general, but also the issuance of the General Obligation (G.O.) Bonds.

Chairman Smith announced that this was the time and place for a public hearing regarding a Feasibility Report relative to a proposed project to be financed by the issuance of Special Assessment Revenue Bonds of the Eastmark Community Facilities District No. 1 – Assessment District No. 2.

There being no citizens present wishing to address the Board, the Chairman declared the public hearing closed.

4. Take action on the following resolution:

- 4-a. Approving the Feasibility Report relating to the acquisition and financing of certain improvements within the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona); declaring its intention to acquire certain public infrastructure improvements described in the Feasibility Report; forming a Special Assessment District No. 2; determining that Special Assessment Revenue Bonds will be issued to finance the costs and expenses thereof; declaring the improvements to be of more than local or ordinary public benefit and that the costs of said improvements will be assessed upon Assessment District No. 2; and ordering the public infrastructure projects be acquired and performed within the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) – CFD EM 1 Resolution No. 9.

It was moved by Boardmember Kavanaugh, seconded by Boardmember Somers, that CFD EM 1 Resolution No. 9 be adopted.

Carried unanimously.

Chairman Smith reminded everyone that a CFD is established at the request of a developer and noted that the process is not initiated by the City. He commented that as part of the process of creating a CFD, the developer must come to the City and added that per State law and under the purview of the City, the City Council serves in the capacity of the CFD Board.

Mr. Kennington confirmed Chairman Smith's statement.

5. Conduct a Public Hearing and consider the following Feasibility Report:

- 5-a. Conduct a public hearing on and to consider and review a Feasibility Report relative to a proposed project to be financed by the issuance of General Obligation Bonds of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona).

Chairman Smith announced that this was the time and place for a public hearing regarding a Feasibility Report relative to a proposed project to be financed by the issuance of General Obligation (G.O.) Bonds of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona).

There being no citizens present wishing to address the Board, the Chairman declared the public hearing closed.

6. Take action on the following resolutions:

- 6-a. Approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona); declaring its preliminary intention to issue not to exceed \$3,500,000 General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto – CFD EM 1 Resolution No. 10.
- 6-b. Authorizing the issuance of its General Obligation Bonds, Series 2014; approving the form and authorizing the execution and delivery of various documents related thereto; ratifying and approving a Preliminary Limited Offering Memorandum and approving a Final Limited Offering Memorandum relating to the bonds; levying an Ad Valorem tax on taxable property in the district; awarding the bonds to the purchaser thereof; appointing a registrar, transfer agent and paying agent for the bonds; and taking other actions securing the payment of and relating to the bonds – CFD EM 1 Resolution No. 11.

Chairman Smith stated that items 6-a and 6-b will be voted on in one motion.

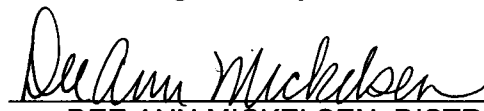
It was moved by Boardmember Glover, seconded by Boardmember Luna, that CFD EM 1 Resolution Nos. 10 and 11 be adopted.

Carried unanimously.

7. Adjournment.

Without objection, the Eastmark Community Facilities District No. 1 Board meeting adjourned at 7:35 a.m.

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Eastmark Community Facilities District No. 1 Board meeting of the City of Mesa, Arizona, held on the 3rd day of April, 2014. I further certify that the meeting was duly called and held and that a quorum was present.



DEE ANN MICKELSEN, DISTRICT CLERK

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