

RESOLUTION NO. CFD EM1 RES ____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) DECLARING THE SUBSTANTIAL COMPLETION OF THE PROJECT DESCRIBED IN RESOLUTION NO. CFD EM1 RES3 AND CONFIRMING AND APPROVING THE ASSESSMENT LEVIED WITHIN THE DISTRICT PURSUANT TO RESOLUTION NO. CFD EM1 RES4 AND ALL PROCEEDINGS CONNECTED THEREWITH.

WHEREAS, on February 25, 2013, the Board of Directors (this “*Board*”) of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) passed and adopted Resolution No. CFD EM1 RES3 (the “*Resolution of Intention*”), declaring its intention to acquire the Project (as defined in the Resolution of Intention), together with all appurtenances and adjuncts pertaining thereto; determining that the District's special assessment revenue bonds shall be issued to represent the costs and expenses thereof; declaring the Project to be of more than local or ordinary public benefit; declaring that the costs and expenses thereof shall be assessed upon the Assessment District No. 1; and providing that the Project shall be performed under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto; and

WHEREAS, the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Waiver and Development Agreement pertaining to Assessment District No. 1 (the “*Waiver*”) has been signed by DMB Mesa Proving Grounds, LLC, an Arizona limited liability company (the “*Developer*”) and all other property owners in the Assessment District No. 1 and any other persons having an interest in the property within the Assessment District No. 1, waiving, among other things, all requirements for notice and time for protests against the Project and objections to the extent of the Assessment District No. 1; and

WHEREAS, on March 18, 2013, the Board passed and adopted Resolution No. CFD EM1 RES4 (the “*Assessment Resolution*”), approving an assessment diagram and the levying of \$3,500 on each residential parcel shown on the assessment diagram within the District; and

WHEREAS, on March 18, 2013, the Board passed and adopted Resolution No. CFD EM1 RES5 (the “*Bond Resolution*”) authorizing the issuance of its Assessment District No. 1 Special Assessment Revenue Bonds, Series 2013 to pay the cost of acquiring the Project, including paying cost of issuance and funding a debt service reserve, upon a certification by the Developer of the final completion of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) AS FOLLOWS:

Section 1. Substantial Completion of the Project. The Board hereby acknowledges its receipt of Certificate of Substantial Completion from the Developer and acknowledged by the City Engineer of the City of Mesa, Arizona, acting as the Superintendent of Streets. The Board hereby declares that the work comprising the Project is substantially complete in accordance with the approved plans and specifications. If bonds are sold and delivered pursuant to the Bond Resolution, the proceeds of the bonds in the acquisition are authorized to be used to acquire the Project upon final completion of all of the work comprising the Project.

Section 2. Approval and Confirmation of the Assessment. Pursuant to the Waiver, all owners and other interested persons have waived any and all objections to the assessment and the proceedings related thereto, including the requirement for an assessment hearing, therefore, no assessment hearing shall be necessary. The \$3,500 assessment levied against all 775 residential lots shown on the assessment diagram within Assessment District No. 1 pursuant to the Assessment Resolution is hereby approved and confirmed. The assessment and all proceedings related to the assessment and Assessment District No. 1 are hereby determined to be legal, valid and final.

Section 3. Ratification. All acts of the Clerk, the District Engineer, the Superintendent of Streets and any person acting for such officials in furtherance of this resolution are hereby ratified and confirmed.

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) on May 20, 2013.

ATTEST:

Chairman

Clerk

APPROVED AS TO FORM:

Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. CFD EM1 RES _____ was duly passed by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) at a regular meeting held on May 20, 2013, and that a quorum was present thereat and that the vote thereon was ____ ayes and ____ nays. ____ did not vote or were absent.

Clerk