

**LINKED**

AGENDA ITEM #: 6.6  
DATE: June 27, 2016  
COAC #: CTTNFLWR CFD  
16-504

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Conduct a Public Hearing and adopt resolution CTTNFLWR CFD RES 16-055 for Fiscal Year 2016-2017 Final Budget.**

**STAFF PRESENTER:** Rebecca Chitwood, Controller

**CASE NUMBER:** N/A

**OTHER PRESENTER:** N/A

**RECOMMENDATION:**

1. The District Board will conduct a Public Hearing to receive comments regarding any of the final expenditures and tax levy in the Cottonflower Community Facilities District (CTTNFLWR CFD) (City of Goodyear, Arizona) for the Fiscal Year Beginning July 1, 2016 and Ending June 30, 2017.
  - a. Open Public Hearing
  - b. Staff presentation
  - c. Receive public comments
  - d. Close Public Hearing
  
2. ADOPT RESOLUTION CTTNFLWR CFD RES 16-055 APPROVING THE FINAL BUDGET BY THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017.

**PURPOSE:**

The District Board will conduct a Public Hearing to receive comments regarding any of the proposed expenditures for the Cottonflower Community Facilities District (City of Goodyear, Arizona) for Fiscal Year Beginning July 1, 2016 and Ending June 30, 2017, as required by law. After the Public Hearing, the District Board will consider a resolution to approve the final budget for Fiscal Year 2016-2017.

**BACKGROUND AND PREVIOUS ACTIONS:**

The District Board is required to adopt the Cottonflower Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Cottonflower Community Facilities District (City of Goodyear, Arizona) is generally located between Citrus Road, Yuma Road, Lower Buckeye Road and Cotton Lane.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution CTTNFLWR CFD RES 16-054. The final budget for Fiscal Year 2016-2017 is exactly the same as the approved tentative budget for Fiscal Year 2016-2017.

**CURRENT POLICY:**

Exhibit A of the resolution is the statements and schedules presented for District Board adoption as the final budget for Fiscal Year 2016-2017. The final budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona) is \$463,699.

Operations and Maintenance	\$ 28,080
Debt Service	435,619
Capital Improvement Fund	<u>0</u>
Total CTTNFLWRCFD Budget	<u>\$ 463,699</u>

Although General Obligation bonding authority remains for this District, there are no expenditures budgeted in Fiscal Year 2016-2017 for capital improvement projects and there are no new bonds planned to be sold during this time.

**STAFF ANALYSIS:**

The Finance staff has reviewed the final budget for the Cottonflower Community Facilities District and find that they are in compliance with State law and City policies. They are in support of the proposed action.

**FISCAL ANALYSIS:**

Since the decline in the assessed valuation and having to use the net limited assessed valuation, the combined property tax rate is expected to exceed the target tax rate of \$3.00 per \$100 of net limited assessed valuation. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2016 is \$3.0486 per \$100 of net limited assessed valuation. However, such rate may be lower or higher depending upon the final net limited assessed valuation certified in August 2016. The combined property tax is collected and used for Operations and Maintenance in Fiscal Year 2016-2017 and Debt Service payments in Calendar Year 2017.

Of the combined property tax rate, (i) \$2.7486 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District. The total proposed Fiscal Year 2016-2017 final budget is \$463,699.

**ATTACHMENTS:**

- CTTNFLWRCFD RES 16-055
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice

**CTTNFLWRCFD RES 16-055**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE FINAL BUDGET BY THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017.

WHEREAS, on May 23, 2016, the District Board met and adopted the proposed budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona); and

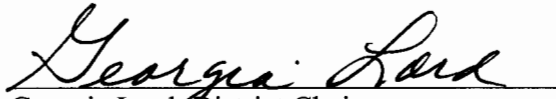
WHEREAS, publication has been duly made, as required by law, of a notice that the District Board would meet on June 27, 2016, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona, for the purposes of conducting a hearing on the proposed budget attached hereto as Exhibit A and incorporated by reference herein, and tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the Board met on June 27, 2016 at which hearing any taxpayer in the District was privileged to appear and be heard in favor or against any of the proposed expenditures or tax levies.

NOW THEREFORE, BE IT RESOLVED that the Cottonflower Community Facilities District (City of Goodyear, Arizona) Budget in the amount of \$463,699 is hereby adopted as the Budget of the Cottonflower Community Facilities District (City of Goodyear, Arizona), for the fiscal year 2016-2017.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), this 27<sup>th</sup> day of June, 2016.

**COTTONFLOWER COMMUNITY  
FACILITIES DISTRICT  
(CITY OF GOODYEAR, ARIZONA)**

  
Georgia Lord, District Chair

Date: 06/29/16

ATTEST:

Maureen Scott  
Maureen Scott, District Clerk

APPROVED AS TO FORM:

[Signature]  
District Attorney / Bond Counsel



**EXHIBIT A**

Final Budget for  
Cottonflower Community Facilities District  
(City of Goodyear, Arizona)  
2016-2017 Annual Budget

EXHIBIT A  
**Cottonflower Community Facilities District**  
**(City of Goodyear, Arizona)**  
**2016-2017 Annual Budget**

	<b>BUDGET FY 15-16</b>	<b>BUDGET FY 16-17</b>
<b><u>REVENUES</u></b>		
Property Tax - General (Operating)	24,579	25,731
Property Tax- LVP (Debt Service)	249,064	235,746
Interest on Investments	-	-
Miscellaneous	-	-
<b>Total Revenues</b>	<b>273,643</b>	<b>261,477</b>
<b><u>EXPENDITURES</u></b>		
General Operations	25,579	28,080
Debt Service	435,969	435,619
Capital Improvements	-	-
<b>Total Expenditures</b>	<b>461,548</b>	<b>463,699</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(187,905)</b>	<b>(202,222)</b>
<b><u>Other Financing Sources (Uses)</u></b>		
General Obligation Bonds	-	-
Special Assessment Bonds	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>(187,905)</b>	<b>(202,222)</b>
<b>BEGINNING FUND BALANCE</b>	<b>241,293</b>	<b>235,378</b>
<b>ENDING FUND BALANCE</b>	<b>53,388</b>	<b>33,156</b>

EXHIBIT A (con't.)  
**Cottonflower Community Facilities District**  
**(City of Goodyear, Arizona)**  
**2015-2016 Annual Budget**

<b>Projects</b>	<b>Estimated Cost</b>
Professional Services	-
Various Improvement Projects	-
<b>Total</b>	-



## **NOTICE OF PUBLIC BUDGET HEARINGS**

The Goodyear Community Facilities General District No. 1, the Palm Valley Community Facilities District No. 3, the Goodyear Community Facilities Utilities District No. 1, the Wildflower Ranch Community Facilities District No. 1, the Wildflower Ranch Community Facilities District No. 2, the Cottonflower Community Facilities District, the Estrella Mountain Ranch Community Facilities District, the King Ranch Community Facilities District, the Centerra Community Facilities District, and the Cortina Community Facilities District will hold Public Budget Hearings on June 27, 2016, starting at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren St., Ste. B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona. Any taxpayer in any of the above-listed Districts may appear and be heard in favor of or against any of the proposed expenditures or tax levies. Also, on June 27, 2016, starting at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren St., Ste. B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona, the District Boards will adopt the tax levies as set forth in said estimates for all the above Community Facilities Districts.

Publish: Arizona Republic – June 14, 2016, June 15, 2016, June 16, 2016, June 17, 2016 (Statewide daily Arizona Republic)