

AGENDA ITEM #: 6.6
DATE: June 11, 2018
CAR #: CTTNFLWR CFD
2018-576

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CTTNFLWR CFD RES 2018-062 for the FY2019 Final Budget.

STAFF PRESENTER: Jared Askelson,
Finance Manager

CASE NUMBER: None

OTHER PRESENTER: None

PROPOSED ACTION:

1. Conduct a Public Hearing to receive comments regarding any of the final expenditures and tax levy in the Cottonflower Community Facilities District (City of Goodyear, Arizona) for the Fiscal Year beginning July 1, 2018 and ending June 30, 2019.

- a. Open Public Hearing
- b. Staff presentation
- c. Receive public comments
- d. Close Public Hearing

2. ADOPT RESOLUTION CTTNFLWR CFD RES 2018-062 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019.

BACKGROUND AND PREVIOUS ACTIONS:

The adoption of the Final Budget is the second of three actions taken by the District Board that set the District's FY2019 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 21, 2018. It was approved by resolution CTTNFLWR CFD RES 2018-061. The third action, the adoption of the property tax levy, will follow the adoption of the Final Budget.

The District is generally located between Citrus Road, Yuma Road, Lower Buckeye Road and Cotton Lane.

STAFF ANALYSIS:

The FY2019 Final Budget is unchanged from the Tentative Budget presented and adopted on May 21, 2018.

This budget plans to use fund balance for debt service purposes to comply with Arizona Revised Statute 35-458. This statute effectively caps debt service related fund balance at an amount equal to ten percent of annual debt service payments.

FISCAL ANALYSIS:

The District's FY2019 budget of \$257,800 is balanced as presented. The budget includes expenditures in the amount of \$231,600 for debt service and \$26,200 for operations and maintenance. These expenditures will be supported by a combined property tax levy of \$243,300, interest on investments of \$300, and net use of \$14,200 in fund balance.

This budget will establish spending priorities and the appropriations to allow the District to conduct its financial business.

RECOMMENDATION:

Following the Public Hearing for the final budget and the tax levy on June 11, 2018, adopt the final budget for the Cottonflower Community Facilities District (CTTNFLWR CFD) FY2019.

ATTACHMENTS:

1. CTTNFLWR CFD RES 2018-062
2. Exhibit A: FY2019 Annual Budget

CTTNFLWRCFD RES 2018-062

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019.

WHEREAS, on May 21, 2018, the Board of Directors (the "District Board") of the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the "District") met and adopted the proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2018-2019 Final Budget (the "District Budget"); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

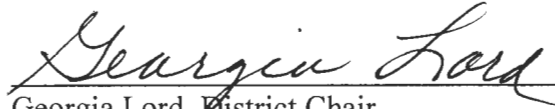
WHEREAS, publication has been duly made, as required by law, of a notice that the District Board would meet on June 11, 2018, at 4:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, for the purposes of conducting a hearing on the District 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 District Board met on June 11, 2018, 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 BY THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$257,800 is hereby adopted as the District Budget of the District for fiscal year 2018-2019.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), this 11th day of June, 2018.

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



Georgia Lord, District Chair

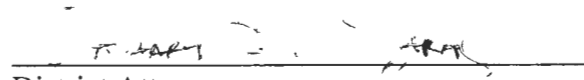
Date: 6-13-18

ATTEST:



Darcie McCracken, District Clerk

APPROVED AS TO FORM:



District Attorney

Attachment: Final Budget

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting District Clerk of the Cottonflower Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CTTNFLWR CFD RES 2018-062 is a true, correct and accurate copy of Resolution No. CTTNFLWR CFD RES 2018-062, passed and adopted at a special meeting of the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 11th day of June 2018, at which a quorum was present and, by a 60 vote, 6 voted in favor of said resolution.

Given under my hand this 13th day of June, 2018.

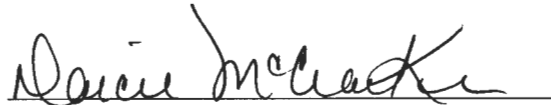

District Clerk

EXHIBIT A

Final Budget for
Cottonflower Community Facilities District
(City of Goodyear, Arizona)
Fiscal Year 2018-2019 Annual Budget

**Cottonflower Community Facilities District
(City of Goodyear, Arizona)
Fiscal Year 2019 Annual Budget**

Fiscal Year 2018 Fiscal Year 2019

REVENUES

Property Tax - General (Operating)	25,731	28,400
Property Tax- LVP (Debt Service)	235,746	214,900
Interest on Investments	-	300
Miscellaneous	-	-
Total Revenues	261,477	243,600

EXPENDITURES

General Operations	28,080	26,200
Debt Service	435,619	231,600
Capital Improvements	-	-
Total Expenditures	463,699	257,800

Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(202,222)	(14,200)

BEGINNING FUND BALANCE	235,378	56,500
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ENDING FUND BALANCE	33,156	42,300
Operations and Maintenance		20,400
Debt Service		21,900

PROPERTY TAX RATES

Operations and Maintenance	0.3000	0.3000
Debt Service	2.2714	2.2697
Combined	2.5714	2.5697

See CFGD #1 RES 2018-179 for the presentation for this Council action report



Council Action # Request Form

Meeting Date:	06/11/2018
Council Action #:	CTTNFLWR CFD 2018-576

Requestor Name: Amie Gressett

Presenter Name: Jared Askelson

Title: Cottonflower Community Facilities District Final Budget for Fiscal Year 2018-2019

Slide Presentation: Yes

Meeting Type: CFD

For Regular Meetings ONLY:

Business or Consent:

Public Hearing:

Resolution #s:

Ordinance #s:

Will a Contract be associated with this Request? No

Amend City Code: No

*If amending City Code, contact the Records Administrator at x7826 prior to assigning or deleting any chapter, section or article.

For Work Sessions ONLY:

Requested Time:

For CFD ONLY:

CFD: CTTNFLWR CFD

Public Hearing: Yes

Resolution #s: CTTNFLWR CFD RES 2018-062

Ordinance #s:

Business or Consent: Business

For Communication Item ONLY:

Requested Time:

Description:

Records Follow-Up / What does this item require? - Please fill in ALL sections.

Previously Related Document #s: None

Publication? No

Date(s) to Publish:

Record at County Recorder? No

Who will Record?

Change City Code? No

Affect Rate Fees? No

Emergency Clause-Ordinance? No

Department Contact: James Williamson

You will be contacted when ready to be picked up. If outside signatures are required, please provide an executed copy back to the City Clerk's office.

Notes:

City Clerk Use Only:

Admin Follow-up:

To File Only

To Scan and File

Retention Date:

Document Name:

Document Type:

New

Old

Contract/Argmt#:

File #: