



AGENDA ITEM #: 6.1
DATE: June 27, 2016
COAC #: CFGD#1 16-498

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CFGD#1 RES 16-173 for Fiscal Year 2016-2017 Final Budget.	STAFF PRESENTER: Rebecca Chitwood, Controller CASE NUMBER: N/A OTHER PRESENTER: N/A
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RECOMMENDATION:

1. The District Board will conduct a Public Hearing to receive comments regarding any of the final expenditures and tax levy in the Goodyear Community Facilities General District No. 1 (CFGD#1) (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 CFGD#1 RES 16-173 APPROVING THE FINAL BUDGET BY THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 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 Goodyear Community Facilities General District No. 1 (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 Goodyear Community Facilities General District No. 1's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) is generally located between Bullard Road, Indian School Road, Dysart Road, and south of McDowell Road.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution CFGD#1 RES 16-172. 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 2015-2016. The final budget for the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) is \$1,781,875.

Operations and Maintenance	\$ 132,100
Debt Service	1,649,775
Capital Improvement Fund	<u>0</u>
Total CFGD#1 Budget	<u>\$ 1,781,875</u>

All developer-driven projects in the Community Facilities General District No. 1 have been completed. 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 bond sales planned to be sold during this time.

STAFF ANALYSIS:

The Finance staff has reviewed the final budget for the Goodyear Community Facilities General District No. 1 Community Facilities District and finds that it is in compliance with state law and city policies. They are in support of the proposed action.

FISCAL ANALYSIS:

The combined property tax rate is not expected to exceed \$1.00 per \$100 of net limited assessed valuation. However, such rate may exceed \$1.00 per \$100 of net limited assessed valuation 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. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2016 is \$0.8272 per \$100 of net limited assessed valuation.

Of the combined property tax rate, (i) \$0.7272 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payment and (ii) \$0.10 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 \$1,781,875.

ATTACHMENTS:

- CFGD#1 RES 16-173
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice

CFGD#1 RES 16-173

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE FINAL BUDGET BY THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 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 Goodyear Community Facilities General District No. 1 (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 145th 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 Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) Budget in the amount of \$1,781,875 is hereby adopted as the Budget of the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona), for the fiscal year 2016-2017.

PASSED AND ADOPTED by the Board of Directors of the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona), this 27th day of June, 2016.

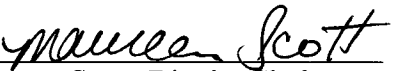
**GOODYEAR COMMUNITY
FACILITIES GENERAL DISTRICT
NO. 1
(CITY OF GOODYEAR, ARIZONA)**



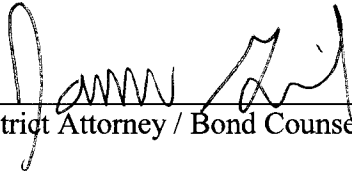
Georgia Lord, District Chair

Date: 06/29/16

ATTEST:


Maureen Scott, District Clerk

APPROVED AS TO FORM:


District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Maureen Scott, being the duly appointed, qualified District Clerk of the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFGD#1 RES 16-173 is a true, correct and accurate copy of Resolution No. CFGD#1 RES 16-173, passed and adopted at a special meeting of the Board of Directors of the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 27th day of June 2016, at which a quorum was present and, by a 7-0 vote, 7 voted in favor of said resolution.

Given under my hand this 1st day of July, 2016.

Maureen Scott
District Clerk

EXHIBIT A

Final Budget for
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2016-2017 Annual Budget

EXHIBIT A
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2016-17 Annual Budget

	BUDGET FY 15-16	BUDGET FY 16-17
<u>REVENUES</u>		
Property Tax - General (Operating)	110,488	113,705
Property Tax- LPV (Debt Service)	681,160	826,863
Interest on Investments	700	1,900
Miscellaneous	-	-
Total Revenues	792,348	942,468
<u>EXPENDITURES</u>		
General Operations	167,100	132,100
Debt Service	1,590,500	1,649,775
Capital Improvements	-	-
Total Expenditures	1,757,600	1,781,875
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(965,252)	(839,407)
<u>Other Financing Sources (Uses)</u>		
General Obligation Bonds	-	-
Special Assessment Bonds	-	-
Total Other Financing Sources	-	-
Excess (Deficiency) of Revenues and		
Other Financing Sources Over (Under)		
Expenditures and Other Financing Uses	(965,252)	(839,407)
BEGINNING FUND BALANCE	1,430,030	1,204,972
ENDING FUND BALANCE	464,778	365,565

EXHIBIT A (con't.)
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2015-16 Annual Budget

Projects **Estimated Cost**

Professional Services	-
Various Improvement Projects	-
Total	-

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 145th 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 145th 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)