

CFGD#1 RES 17-176

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) APPROVING THE FINAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2017 AND ENDING JUNE 30, 2018.

WHEREAS, on May 22, 2017, the Board of Directors (the "District Board") of the Goodyear Community Facilities General District No. 1 (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 2017-2018 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 26, 2017, at 5:30 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 26, 2017, 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 GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$1,794,800 is hereby adopted as the District Budget of the District for fiscal year 2017-2018.

PASSED AND ADOPTED by the Board of Directors of the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona), this 26th day of June, 2017.

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



Georgia Ford, District Chair

Date: 6-27-17

ATTEST:

Maureen Scott

Maureen Scott, District Clerk

APPROVED AS TO FORM:

Zachary D. Spier

District Attorney

Attachment: Final Budget

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Maureen Scott, being the duly appointed, qualified and acting 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 17-176 is a true, correct and accurate copy of Resolution No. CFGD#1 RES 17-176, 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 26th day of June 2017, at which a quorum was present and, by a 7-0 vote, 7 voted in favor of said resolution.

Given under my hand this 26th day of June, 2017.

Maureen Scott

District Clerk

EXHIBIT A

Final Budget for
Community Facilities General District No. 1
(City of Goodyear, Arizona)
Fiscal Year 2017-2018 Annual Budget

**Community Facilities General District No. 1
(City of Goodyear, Arizona)
2017-2018 Annual Budget**

	BUDGET FY 16-17	BUDGET FY 17-18
<u>REVENUES</u>		
Property Tax - General (Operating)	113,705	116,200
Property Tax- LPV (Debt Service)	826,863	1,003,800
Interest on Investments	1,900	3,300
Miscellaneous	-	-
Total Revenues	942,468	1,123,300
<u>EXPENDITURES</u>		
General Operations	132,100	104,100
Debt Service	1,649,775	1,690,700
Capital Improvements	-	-
Total Expenditures	1,781,875	1,794,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	(839,407)	(671,500)
<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	(839,407)	(671,500)
BEGINNING FUND BALANCE	1,204,972	1,152,300
ENDING FUND BALANCE	365,565	480,800

Original Issue Amount	\$10,685,000			
Issuer	Community Facilities General District No. 1			
Issue Description	District General Obligation Refunding Bonds, Series 2013			
Underlying Ratings (M/SP/F)	A3 / A- / -			
Insurance Company	None			
Dated Date	June 12, 2013			
Principal Month	July			
Interest Payments	January	&	July	
Base CUSIP	38251E			
Redeemable	Yes			
Redemption Date	July 15, 2023			
Redemption on or after	July 15, 2024			
Redemption Price	\$100.00			
Year	Principal	Coupon	Interest	Combined DS
2017	520,000	5.000%	212,225	732,225
2018	560,000	5.000%	398,450	958,450
2019	615,000	5.000%	370,450	985,450
2020	670,000	5.000%	339,700	1,009,700
2021	725,000	5.000%	306,200	1,031,200
2022	785,000	5.000%	269,950	1,054,950
2023	830,000	5.000%	230,700	1,060,700
2024	875,000	4.000%	189,200	1,064,200
2025	910,000	4.000%	154,200	1,064,200
2026	945,000	4.000%	117,800	1,062,800
2027	980,000	4.000%	80,000	1,060,000
2028	1,020,000	4.000%	40,800	1,060,800
TOTALS	\$9,435,000		\$2,709,675	\$12,144,675
Security Purpose	General Obligation Refunding			
	The bonds were issued to refund the outstanding amounts of the District General Obligation Bonds, Series 1996A, 1998, 2000 & 2003.			

Information shown below is shown only for Legal Class 3 (Primary Residential Property)

	Legal Class (A)	Parcels (A)	Net Assessed Value (A)
CENTERRA CFD	3	384	4,051,511
CORTINA CFD	3	590	6,368,993
COTTONFLOWER CFD	3	543	5,953,250
ESTRELLA MTN RANCH CFD	3	2240	45,736,794
GOODYEAR CF GENERAL #1	3	2221	41,455,463
GOODYEAR CF UTILITIES #1	3	7252	168,662,287
KING RANCH CFD (B)	3	0	-
PALM VALLEY CFD #3	3	1794	40,042,769
WILDFLOWER RANCH CFD #1	3	398	3,128,728
WILDFLOWER RANCH CFD#2	3	359	2,918,706

(A) Source: 2017 February State Abstract Report <http://mcassessor.maricopa.gov/reports-data->

(B) Currently King Ranch does not have any residential properties

Average Net Assessed Value	Projected Combined CFD Property Tax Rates	Estimated Property Tax Levy Based on Average Net Assessed Value
105,508.10	2.6732	282.04
107,949.03	1.8886	203.87
109,636.28	2.5697	281.73
204,182.12	1.3000	265.44
186,652.24	0.9636	179.86
232,573.48	1.1500	267.46
-	0.3000	-
223,203.84	0.8860	197.76
78,611.26	2.8892	227.12
81,301.00	3.0453	247.59

sales/reports/

AGENDA ITEM #: 611
DATE: June 26, 2017
COAC #: CFGD#1 17-532

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CFGD#1 RES 17-176 for Fiscal Year 2017-2018 Final Budget.

STAFF PRESENTER: Doug Sandstrom,
District Treasurer

CASE NUMBER: None

OTHER PRESENTER: None

PROPOSED ACTION:

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) (the "District") for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018.
 - a. Open Public Hearing
 - b. Staff presentation
 - c. Receive public comments
 - d. Close Public Hearing
2. The District Board will consider resolution CFGD#1 RES 17-176 approving the final budget of the District for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018 (Doug Sandstrom, District Treasurer).

BACKGROUND AND PREVIOUS ACTIONS:

The District Board is required to adopt a final budget for the District for Fiscal Year 2017-2018.

The District is generally located between Bullard Road, Indian School Road, Dysart Road, and south of McDowell Road.

The tentative budget for Fiscal Year 2017-2018 was presented to the District Board on May 22, 2017. It was approved by resolution CFGD#1 RES 17-175. The final budget for Fiscal Year 2017-2018 is exactly the same as the approved tentative budget for Fiscal Year 2017-2018.

STAFF ANALYSIS:

The Finance staff has reviewed the final budget for the 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 is collected and used for operations and maintenance in Fiscal Year 2017-2018 and debt service payments in Calendar Year 2018. For Fiscal Year 2017-2018 the combined property tax levy will be \$1,120,000. The approximate combined property tax rate projected using the preliminary net assessed limited property valuation information from February 2017 is \$0.9636 per \$100 of assessed valuation. However, the actual rate may vary from this estimate based upon the final net assessed limited property valuation of the District which will be certified in August 2017.

Of the combined property tax rate, (i) \$0.8636 per \$100 of assessed valuation is used to pay the general obligation bond debt service payment and (ii) \$0.10 per \$100 of assessed valuation is used for operations and maintenance for the District. The target combined tax rate for the District is \$1.00 per \$100 of assessed valuation or less, however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

The total proposed Fiscal Year 2017-2018 final budget is \$1,794,800.

RECOMMENDATION:

Following the Public Hearing for the final budget and the tax levy on June 26, 2017, adopt the final budget for the Goodyear Community Facilities General District No. 1 (CFGD#1) Fiscal Year 2017-2018.

ATTACHMENTS:

1. CFGD#1 RES 17-176
2. Exhibit A: 2017-2018 Annual Budget
3. CFGD1 Outstanding Debt
4. 2017 Average residential assessed value