

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CFGD#1 RES 2018-179 for the FY2019 Final Budget.	STAFF PRESENTER: Jared Askelson, Finance Manager CASE NUMBER: None OTHER PRESENTER: None
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PROPOSED ACTION:

1. 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 (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 CFGD#1 RES 2018-179 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 CFGD#1 RES 2018-178. The third action, the adoption of the property tax levy, will follow the adoption of the Final Budget.

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

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 \$1,090,600 is balanced as presented. The budget includes expenditures in the amount of \$986,500 for debt service and \$104,100 for operations and maintenance. These expenditures will be supported by a combined property tax levy of \$1,075,600, interest on investments of \$5,800, and a net use of \$9,200 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 Goodyear Community Facilities General District No. 1 (CFGD#1) FY2019.

ATTACHMENTS:

1. CFGD#1 RES 2018-179
2. Exhibit A: 2018-2019 Annual Budget

CFGD#1 RES 2018-179

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (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 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 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 COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$1,090,600 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 Community Facilities General District No. 1 (City of Goodyear, Arizona), this 11th day of June, 2018.

**COMMUNITY FACILITIES GENERAL
DISTRICT NO. 1 (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 Community Facilities General District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFGD#1 RES 2018-179 is a true, correct and accurate copy of Resolution No. CFGD#1 RES 2018-179, passed and adopted at a special meeting of the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 11th day of June 2018, at which a quorum was present and, by a 6-0 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
Community Facilities General District No. 1
(City of Goodyear, Arizona)
Fiscal Year 2018-2019 Annual Budget

**Community Facilities General District No. 1
(City of Goodyear, Arizona)
Fiscal Year 2019 Annual Budget**

Fiscal Year 2018 Fiscal Year 2019

REVENUES

Property Tax - General (Operating)	116,200	115,300
Property Tax- LPV (Debt Service)	1,003,800	960,300
Interest on Investments	3,300	5,800
Miscellaneous	-	-
Total Revenues	1,123,300	1,081,400

EXPENDITURES

General Operations	104,100	104,100
Debt Service	1,690,700	986,500
Capital Improvements	-	-
Total Expenditures	1,794,800	1,090,600


Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(671,500)	(9,200)

BEGINNING FUND BALANCE	1,152,300	569,400
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ENDING FUND BALANCE	480,800	560,200
Operations and Maintenance		461,700
Debt Service		98,500

PROPERTY TAX RATES

Operations and Maintenance	0.1000	0.1000
Debt Service	0.8600	0.8335
Combined	0.9600	0.9335



Goodyear Community
Facilities Districts (CFD)
FY19 Final Budgets and
Property Tax Levies

**District Board Meeting
June 11, 2018**

FY19 CFD Final Budgets

- Conduct public hearing
- Adopt Final Budgets
- Adopt Property Tax Levies

Estrella Mountain Ranch Community Facilities District and King Ranch Community Facilities District

COMMUNITY FACILITY DISTRICTS King Ranch & Estrella Mountain Ranch Districts



FY19 CFD Final Budgets

District Name	Budget Amount		
	FY18	FY19	% Change
CENTERRA	\$ 550,000	\$ 344,700	-37%
CORTINA	343,500	216,200	-37%
COTTONFLOWER	463,700	257,800	-44%
ESTRELLA MTN RANCH	7,612,700	4,273,600	-44%
GOODYEAR GENERAL	1,794,800	1,090,600	-39%
GOODYEAR UTILITIES	6,487,500	4,094,100	-37%
KING RANCH	3,400	4,100	21%
PALM VALLEY	1,137,700	738,700	-35%
WILDFLOWER RANCH	226,700	149,200	-34%
WILDFLOWER RANCH #2	236,100	146,700	-38%

FY19 Combined Levy Amounts

District Name	Levy Amounts		
	FY18	FY19	% Change
CENTERRA	\$ 301,800	\$ 308,600	2%
CORTINA	184,800	194,800	5%
COTTONFLOWER	261,500	243,300	-7%
ESTRELLA MTN RANCH	976,000	1,189,600	22%
GOODYEAR GENERAL	1,120,000	1,075,600	-4%
GOODYEAR UTILITIES	3,643,000	3,910,800	7%
KING RANCH	3,300	3,600	9%
PALM VALLEY	583,600	636,200	9%
WILDFLOWER RANCH	123,700	144,400	17%
WILDFLOWER RANCH #2	132,300	139,400	5%

FY19 Combined Property Tax Rate

District Name	Combined Rates		
	FY18	FY19	% Change
CENTERRA	\$ 2.6706	\$ 2.5923	-2.9%
CORTINA	1.8877	1.8886	0.0%
COTTONFLOWER	2.5714	2.5697	-0.1%
ESTRELLA MTN RANCH	1.3000	1.3000	0.0%
GOODYEAR GENERAL	0.9600	0.9335	-2.8%
GOODYEAR UTILITIES	1.1500	1.1500	0.0%
KING RANCH	0.3000	0.3000	0.0%
PALM VALLEY	0.8682	0.8006	-7.8%
WILDFLOWER RANCH	2.8882	2.8892	0.0%
WILDFLOWER RANCH #2	3.0463	2.8070	-7.9%

FY19 Outstanding General Obligation Debt

District Name	Current Outstanding GO Debt	
	Amount	Final Payment
CENTERRA	\$ 3,244,000	2031
CORTINA	1,970,000	2031
COTTONFLOWER	2,025,000	2028
ESTRELLA MTN RANCH	14,050,000	2032
GOODYEAR GENERAL	8,915,000	2028
GOODYEAR UTILITIES	34,440,000	2032
KING RANCH	-	-
PALM VALLEY	6,435,000	2032
WILDFLOWER RANCH	550,000	2023
WILDFLOWER RANCH #2	775,000	2026

FY19 Average Estimated Tax Levy

District Name	Parcels	Average	
		Assessed Value	Levy Amount
CENTERRA	388	\$111,100	\$288
CORTINA	591	113,300	214
COTONFLOWER	554	114,700	295
ESTRELLA MTN RANCH	2,487	210,500	274
GOODYEAR GENERAL	2,243	194,800	182
GOODYEAR UTILITIES	7,383	241,700	278
KING RANCH	-	-	-
PALM VALLEY	1,804	233,900	187
WILDFLOWER RANCH	399	82,900	240
WILDFLOWER RANCH #2	371	85,000	239

Questions and Discussion