

AGENDA ITEM #: \_\_\_\_\_  
DATE: June 15, 2015  
COAC #: CTTNFLWR CFD  
15-470

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

<b>SUBJECT: Conduct a Public Hearing and adopt Resolution CTTNFLWR CFD RES 15-052 for Fiscal Year 2015-2016 Final Budget.</b>	<b>STAFF PRESENTER:</b> Sheila Mills, Special Districts & Taxation Administrator <b>COMPANY</b> <b>CONTACT:</b> 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 Cottonflower Community Facilities District (CTTNFLWR CFD) (City of Goodyear, Arizona) for Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016.
  - a. Open Public Hearing
  - b. Staff presentation
  - c. Receive public comments
  - d. Close Public Hearing
  
2. ADOPT RESOLUTION CTTNFLWR CFD RES 15-052 APPROVING THE FINAL BUDGET BY THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

**PURPOSE:**

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, 2015 and Ending June 30, 2016, as required by law. After the Public Hearing, the District Board will consider a resolution to approve the final budget for Fiscal year 2015-2016. (Sheila Mills, Special Districts & Taxation Administrator)

**BACKGROUND AND COMMUNITY BENEFIT:**

The District Board is required to adopt the Cottonflower Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2015-2016.

**PREVIOUS ACTIONS AND DISCUSSION:**

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 2015-2016 was presented to the District Board on May 18, 2015. It was approved by resolution CTTNFLWR CFD RES 15-051. The final budget for Fiscal

Year 2015-2016 is exactly the same as the approved tentative budget for Fiscal Year 2015-2016. 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 Cottonflower Community Facilities District (City of Goodyear, Arizona) is \$461,548.

Operations and Maintenance	\$ 25,579
Debt Service	435,969
Capital Improvement Fund	<u>0</u>
Total CTTNFLWR CFD Budget	<u>\$ 461,548</u>

Although General Obligation bonding authority remains for this District, there are no expenditures budgeted in Fiscal Year 2015-2016 for capital improvement projects and there are no new bonds planned to be sold during this time.

**FISCAL ANALYSIS:**

The District will levy a combined property tax rate of approximately \$3.34 per \$100 of net limited assessed valuation. However, the property tax rate may be different depending upon the final net limited assessed valuation certified in August 2015. The combined property tax will be collected and used for Operations and Maintenance (\$0.30) and Debt Service payment (\$3.04) in Fiscal Year 2015-2016.

**ATTACHMENTS:**

CTTNFLWR CFD RES 15-052  
Public Hearing Notice & CFD Budgets