

## **CORTINACFD RES 15-046**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016, SETTING A HEARING DATE FOR THE BUDGET.

BE IT RESOLVED, by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cortina Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2015-2016. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2015-2016 Annual Budget for the District on the 15th day of June, 2015, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the Tax Levy on the 15th day of June, 2015, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), this 18th day of May, 2015.

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

\_\_\_\_\_  
Georgia Lord, District Chair

Date: \_\_\_\_\_

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Maureen Scott, District Clerk

\_\_\_\_\_  
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 Cortina Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CORTINACFD RES 15-046 is a true, correct and accurate copy of Resolution No. CORTINACFD RES 15-046, passed and adopted at a special meeting of the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 18th day of May 2015, at which a quorum was present and, by a \_\_\_\_\_ vote, \_\_\_\_\_ voted in favor of said resolution.

Given under my hand and sealed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

District Clerk

**EXHIBIT A**

Tentative Budget for  
Cortina Community Facilities District  
(City of Goodyear, Arizona)  
2015-2016 Annual Budget

EXHIBIT A

**Cortina Community Facilities District  
(City of Goodyear, Arizona)  
2015-2016 Annual Budget**

	<b>BUDGET FY 14-15</b>	<b>BUDGET FY 15-16</b>
<b><u>REVENUES</u></b>		
Property Tax - General (Operating)	27,323	26,576
Property Tax- LPv (Debt Service)	211,191	203,926
Developer Participation	-	-
Interest on Investments	-	-
Miscellaneous	-	-
<b>Total Revenues</b>	<b>238,514</b>	<b>230,502</b>
<b><u>EXPENDITURES</u></b>		
General Operations	27,324	27,580
Debt Service	341,973	346,098
Capital Improvements	-	-
<b>Total Expenditures</b>	<b>369,297</b>	<b>373,678</b>
<b>Excess (Deficiency) of Revenues</b>		
<b>Over (Under) Expenditures</b>	<b>(130,783)</b>	<b>(143,176)</b>
<b><u>Other Financing Sources (Uses)</u></b>		
General Obligation Bonds	-	-
Special Assessment Bonds	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and</b>		
<b>Other Financing Sources Over (Under)</b>		
<b>Expenditures and Other Financing Uses</b>	<b>(130,783)</b>	<b>(143,176)</b>
<b>BEGINNING FUND BALANCE</b>	<b>180,883</b>	<b>189,508</b>
<b>ENDING FUND BALANCE</b>	<b>50,100</b>	<b>46,332</b>

**Cortina Community Facilities District  
(City of Goodyear, Arizona)  
2015-2016 Annual Budget**

Page 2 of 2