

AGENDA ITEM #: \_\_\_\_\_

DATE: May 18, 2015

COAC #: WFRCFD#2 15-466

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Resolution WFRCFD#2  
RES 15-053 approving the tentative budget  
for Fiscal Year 2015-2016 and setting a  
Public Hearing.**

**STAFF PRESENTER:** Sheila Mills, Special  
Districts & Taxation Administrator  
**COMPANY**  
**CONTACT:** N/A

**RECOMMENDATION:**

ADOPT RESOLUTION WFRCFD#2 RES 15-053 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.

**PURPOSE:**

Adopt the tentative budget for the Wildflower Ranch Community Facilities District No. 2 (WFRCFD#2) Fiscal Year 2015-2016, set a Public Hearing for June 15, 2015, and adopt the tax levy on June 15, 2015. (Sheila Mills, Special Districts & Taxation Administrator)

**BACKGROUND AND COMMUNITY BENEFIT:**

District Board will consider a resolution to approve the tentative budget for Fiscal Year 2015-2016, set a Public Hearing for June 15, 2015, and consider the adoption of the Tax Levy on June 15, 2015, both starting 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. At the Public Hearing, any taxpayer may speak for or against the proposed expenditures.

**PREVIOUS ACTIONS AND DISCUSSION:**

There have been no previous actions on this matter. Exhibit A of the resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2015-2016. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy plus the amount needed for general obligation bond debt service expenses.

Although General Obligation bonding authority remains for this District, there are no capital improvements projects budgets for Fiscal Year 2015-2016 and there are no bond sales planned at this time.

**FISCAL ANALYSIS:**

Since the decline in the assessed valuation and having to use the net limited assessed valuation, the combined property tax rate is expected to exceed the target tax rate of \$2.60 per \$100 of net limited assessed valuation. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2015 is \$3.1074 per \$100

of net limited assessed valuation. However, such rate may be lower or higher depending upon the final net limited assessed valuation certified in August 2015. The combined property tax is collected and used for Operations and Maintenance in Fiscal Year 2015-2016 and Debt Service payments in Calendar Year 2016.

Of the combined property tax rate, (i) \$2.8074 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District. The total proposed Fiscal Year 2015-2016 tentative budget is \$229,991.

**ATTACHMENTS:**

WFRCFD#2 RES 15-053