

**Schedule 8 - Tentative Budget  
City of Goodyear  
FY16 Annual Budget  
Arizona Constitutional Debt Limit**

FY 15/16 Assessed Valuation (AV)	\$	670,952,898
Debt Limit 6% Of Assessed Valuation (1)	\$	40,257,174
Bonds Outstanding At June 30, 2014	\$	220,000
Excess Available At June 30, 2014	\$	40,037,174
Debt Limit 20% Of Assessed Valuation (2)	\$	134,190,580
Bonds Outstanding At June 30, 2014	\$	99,405,000
Excess Available At June 30, 2014	\$	34,785,580

(1) *The Arizona Constitution states that for general municipal purposes a municipality cannot incur a debt exceeding 6% of the assessed valuation of taxable property. Projects include municipal buildings, water, artificial light, sewers, and the acquisition and development of land for open space preserves, parks, playgrounds, and recreational facilities.*

(2) *Additional bonds amounting to 20% of the assessed valuation of taxable property can be issued for supplying such services as streets, water, artificial light, sewers, and for the acquisition and development of land for open space preserves, parks, playgrounds, and recreational facilities. In FY06 projects involving public safety, law enforcement, fire and emergency service facilities, streets, and transportation facilities were added to this category.*