

AGENDA ITEM #: _____

DATE: June 15, 2015

COAC #: CFGD#1 15-456

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Property Tax Resolution
CFGD#1 RES 15-171 for Fiscal Year 2015-
2016.**

STAFF PRESENTER: Sheila Mills, Special
Districts & Taxation Administrator

COMPANY

CONTACT: N/A

RECOMMENDATION:

ADOPT RESOLUTION CFGD#1 RES 15-171 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1, SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET, FOR THE PURPOSE OF PAYING FOR VARIOUS OPERATING AND DEBT SERVICE EXPENSES; TO RAISE THE AMOUNT ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET, LESS THE AMOUNT ESTIMATED TO BE RECEIVED FROM OTHER SOURCES OF REVENUE; PROVIDING FUNDS FOR VARIOUS BOND REDEMPTIONS, FOR THE PURPOSE OF PAYING PRINCIPAL AND INTEREST UPON BONDED INDEBTEDNESS; ALL FOR FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2016.

PURPOSE:

Arizona State law requires governmental agencies to adopt their property tax levy on or before the third Monday in August each year. The District Board adopted the final budget on June 15, 2015 for the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) relating to Fiscal Year 2015-2106. The property tax levy is required to be adopted by the District Board. (Sheila Mills, Special Districts & Taxation Administrator)

BACKGROUND AND COMMUNITY BENEFIT:

The District Board is required to adopt the property tax levy rate for Fiscal Year 2015-2016 for the administration, operations and maintenance and debt service for the Goodyear Community Facilities General District No. 1.

PREVIOUS ACTIONS AND DISCUSSION:

The Goodyear Community Facilities General District No. 1 is generally located between Bullard Road, Indian School Road, Dysart Road, and south of McDowell Road.

The target property tax rate for this District is \$1.00 per \$100 of net limited assessed valuation. On June 15, 2015, the Goodyear Community Facilities General District No. 1 final budget, \$1,757,600, was adopted for fiscal year 2015-2016. The budget included the estimated combined property tax levy of \$0.7165 per \$100 of net limited assessed valuation. The property

tax rate for administration, operations and maintenance is ten cents (\$0.10) per \$100 of net limited assessed valuation. The debt service property tax levy of \$681,160 is estimated to create a property tax rate of approximately no dollars sixty-two cents (\$0.6165) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2015 is \$110,488,180. The levy is estimated to be \$110,488 for administration, operations and maintenance, and \$681,160 for debt service.

FISCAL ANALYSIS:

The Goodyear Community Facilities General District No. 1 estimated combined property tax rate is \$0.7165 per \$100 of net limited assessed valuation for fiscal year 2015-2016, based on property tax revenues of \$791,648.

ATTACHMENTS:

CFGD#1 RES 15-171