

AGENDA ITEM #: _____

DATE: June 15, 2015

COAC #: KRCFD 15-477

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Property Tax Resolution
KRCFD RES 15-029 for Fiscal Year 2015-
2016.**

STAFF PRESENTER: Sheila Mills, Special
Districts & Taxation Administrator

COMPANY

CONTACT: N/A

RECOMMENDATION:

ADOPT RESOLUTION KRCFD RES 15-029 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE KING RANCH COMMUNITY FACILITIES DISTRICT, 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 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; 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 King Ranch Community Facilities District (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 for the King Ranch Community Facilities District.

PREVIOUS ACTIONS AND DISCUSSION:

The King Ranch Community Facilities District is generally bounded by the Gila River to the North and West; and Estrella Parkway to the East and South.

The target property tax rate for this District is \$2.30 per \$100 of net limited assessed valuation. On June 15, 2015, the King Ranch Community Facilities District final budget, \$1,125, was adopted for fiscal year 2015-2016. The budget included the property tax rate levy of \$0.30 per \$100 of net limited assessed valuation. The property tax rate for administration, operations and maintenance is thirty cents (\$0.30) per \$100 of net limited assessed valuation. The property tax rate for debt service is zero (\$0.00) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2015 is \$1,251,381. The levy is estimated to be \$3,754 for administration, operations and maintenance, and \$0 for debt service.

FISCAL ANALYSIS:

The King Ranch Community Facilities District combined property tax rate is \$0.30 per \$100 of net limited assessed valuation for fiscal year 2015-2016 and combined property tax revenues are estimated to be \$3,754.

ATTACHMENTS:

KRCFD RES 15-029