

AGENDA ITEM #: _____
DATE: June 15, 2015
COAC #: CORTINACFD 15-483

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Adopt Property Tax Resolution CORTINACFD RES 15-048 for Fiscal Year 2015-2016.	STAFF PRESENTER: Sheila Mills, Special Districts & Taxation Administrator COMPANY CONTACT: N/A
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RECOMMENDATION:

ADOPT RESOLUTION CORTINACFD RES 15-048 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE CORTINA 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 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 Cortina 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 and debt service for the Cortina Community Facilities District.

PREVIOUS ACTIONS AND DISCUSSION:

The Cortina Community Facilities District is generally located between Sarival Avenue, Yuma Road, Broadway Road and Estrella Parkway.

The target property tax rate for this District is \$2.85 per \$100 of net limited assessed valuation. On June 15, 2015, the Cortina Community Facilities District final budget, \$373,678, was adopted for fiscal year 2015-2016. The budget included the estimated combined property tax levy of \$2.6020 per \$100 of net limited assessed valuation. The property tax rate for administration,

operations and maintenance is ten cents (\$0.30) per \$100 of net limited assessed valuation. The debt service property tax levy of \$203,926 is estimated to create a property tax rate of approximately two dollars thirty cents (\$2.3020) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2015 is \$8,858,634. The levy is estimated to be \$26,576 for administration, operations and maintenance, and \$203,926 for debt service.

FISCAL ANALYSIS:

The Cortina Community Facilities District combined property tax rate is estimated to be \$2.6020 per \$100 of net limited assessed valuation for fiscal year 2015-2016, based on property tax revenues of \$230,502.

ATTACHMENTS:

CORTINACFD RES 15-048