

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

DATE: June 15, 2015

COAC #: PVCFD#3 15-458

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Conduct a Public Hearing and adopt Resolution PVCFD#3 RES 15-044 for Fiscal Year 2015-2016 Final Budget.**

**STAFF PRESENTER:** Sheila Mills, Special Districts & Taxation Administrator

**COMPANY**

**CONTACT:** N/A

**RECOMMENDATION:**

1. The District Board will conduct a Public Hearing to receive comments regarding any of the final expenditures and tax levy in the Palm Valley Community Facilities District No. 3 (PVCFD#3) (City of Goodyear, Arizona) for Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016.
  - a. Open Public Hearing
  - b. Staff presentation
  - c. Receive public comments
  - d. Close Public Hearing
2. ADOPT RESOLUTION PVCFD#3 RES 15-044 APPROVING THE FINAL BUDGET BY THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

**PURPOSE:**

District Board will conduct a Public Hearing to receive comments regarding any of the proposed expenditures for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) for Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016, as required by law. After the Public Hearing, the District Board will consider a resolution to approve the final budget for Fiscal year 2015-2016. (Sheila Mills, Special Districts & Taxation Administrator)

**BACKGROUND AND COMMUNITY BENEFIT:**

The District Board is required to adopt the Palm Valley Community Facilities District No. 3's (City of Goodyear, Arizona) budget for Fiscal Year 2015-2016.

**PREVIOUS ACTIONS AND DISCUSSION:**

The Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) is generally located west of 149<sup>th</sup> Avenue, south of Camelback Road, east of Cotton Lane and north of Indian School Road; and west of Freeway 303, south of Indian School Road, east of Citrus Road and north of Thomas Road; and west of PebbleCreek Parkway, south of Virginia Avenue, east of Cotton Lane and north of Interstate 10; and west of 145<sup>th</sup> Avenue, south of McDowell Road, east of Bullard Avenue and north of Interstate 10.

The tentative budget for Fiscal Year 2015-2016 was presented to the District Board on May 18, 2015. It was approved by resolution PVCFD#3 RES 15-043. The final budget for Fiscal Year 2015-2016 is exactly the same as the approved tentative budget for Fiscal Year 2015-2016. Exhibit A of the resolution is the statements and schedules presented for District Board adoption as the final budget for Fiscal Year 2015-2016. The final budget for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) is \$1,124,315.

Operations and Maintenance	\$ 61,292
Debt Service	1,063,023
Capital Improvement Fund	<u>0</u>
Total PVCFD#3 Budget	<u>\$ 1,124,315</u>

Although General Obligation bonding authority remains for this District, there are no expenditures budgeted in Fiscal Year 2015-2016 for capital improvement projects and there are no new bonds planned to be sold during this time.

### **FISCAL ANALYSIS:**

The District will levy a combined property tax rate of approximately \$1.1137 per \$100 of net limited assessed valuation. However, the property tax rate may be different depending upon the final net limited assessed valuation certified in August 2015. The combined property tax will be collected and used for Operations and Maintenance (\$0.10) and Debt Service payment (\$1.0137) in Fiscal Year 2015-2016.

### **ATTACHMENTS:**

PVCFD#3 RES 15-044  
Public Hearing Notice & CFD Budgets