

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

DATE: June 15, 2015

COAC #: EMRCFD 15-473

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Conduct a Public Hearing and adopt Resolution EMRCFD RES 15-100 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 Estrella Mountain Ranch Community Facilities District (EMRCFD) (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 EMRCFD RES 15-100 APPROVING THE FINAL BUDGET BY THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT 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 Estrella Mountain Ranch Community Facilities District (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 Estrella Mountain Ranch Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2015-2016.

**PREVIOUS ACTIONS AND DISCUSSION:**

The Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) is generally located between Jackrabbit Trail, Baseline Road, Estrella Parkway and Pecos Road.

The tentative budget for Fiscal Year 2015-2016 was presented to the District Board on May 18, 2015. It was approved by resolution EMRCFD RES 15-099. 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 Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) is \$12,041,959.

Operations and Maintenance	\$ 546,536
Debt Service	6,664,717
Capital Improvement Fund	<u>4,830,706</u>
Total EMRCFD Budget	<u>\$ 12,041,959</u>

Although General Obligation bonding authority remains for this District, there are no new general obligation bonds planned to be sold during this time. However, there are expenditures budgeted in Fiscal Year 2015-2016 for capital improvement projects approved in a feasibility report relating to the special assessment revenue bonds sold in March 2015. The remaining bond proceeds plus projected interest earnings represent the amount budgeted in the CIP Fund.

#### **FISCAL ANALYSIS:**

The District will levy a combined property tax rate of \$1.30 per \$100 of net limited assessed valuation. The combined property tax will be collected and used for Operations and Maintenance (\$0.30) and Debt Service payment (\$1.00) in Fiscal Year 2015-2016.

Of the combined property tax rate, \$1.00 per \$100 of net limited assessed valuation is used to pay general obligation bond debt service payments. Per the Standby Contribution Agreement, the Developer will contribute funds to make the general obligation bond debt service payments related to any shortfalls in property tax collections. In Fiscal Year 2014-2015, the Developer contributed \$674,477 under the Standby Contribution Agreement.

#### **ATTACHMENTS:**

EMRCFD RES 15-100  
Public Hearing Notice & CFD Budgets