

EMRCFD RES 16-102

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING A HEARING DATE FOR THE BUDGET.

BE IT RESOLVED, by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District on the 27th day of June, 2016, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the Tax Levy on the 27th day of June, 2016, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 23rd day of May, 2016.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Maureen Scott, District Clerk

District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA

)

) ss.

County of Maricopa

)

I, the undersigned Maureen Scott, being the duly appointed, qualified District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. EMRCFD RES 16-102 is a true, correct and accurate copy of Resolution No. EMRCFD RES 16-102, passed and adopted at a special meeting of the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 23rd day of May 2016, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2016-2017 Annual Budget

EXHIBIT A

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2016-2017 Annual Budget**

	BUDGET FY 15-16	BUDGET FY 16-17
<u>REVENUES</u>		
Property Tax - General (Operating)	210,464	225,228
Property Tax- LPV (Debt Service)	701,548	750,759
Special Assessments	4,336,173	4,797,510
Developer Participation	672,000	650,000
Interest on Investments	6,230	3,000
Early Call Premiums	-	-
Miscellaneous	275,771	200,000
Modification Fees	40,000	40,000
Total Revenues	6,242,186	6,666,497
<u>EXPENDITURES</u>		
General Operations	546,536	472,500
Debt Service	6,664,717	7,140,173
Capital Improvements	4,830,706	-
Total Expenditures	12,041,959	7,612,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,799,773)	(946,176)
<u>Other Financing Sources (Uses)</u>		
General Obligation Bonds	-	-
Special Assessment Bonds	-	-
Total Other Financing Sources	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,799,773)	(946,176)
BEGINNING FUND BALANCE	10,179,393	5,811,862
ENDING FUND BALANCE	4,379,620	4,865,686

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2015-2016 Annual Budget**

Page 2 of 2