PVCFD#3 RES 16-046

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (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 Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), as follows:

Section 1:

That the statements and schedules contained in the budget attached hereto as <u>Exhibit A</u> and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Palm Valley Community Facilities District No. 3 (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 Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), this 23rd day of May, 2016.

PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (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	L)			
) ss.			
County of Maricopa)			
I, the undersigned Mau Palm Valley Commun County, Arizona, certif correct and accurate co a special meeting of District No. 3 (City of of May 2016, at which of said resolution.	ity Facilities District No. 15 that the foregoing Respy of Resolution No. 15 the Board of Director Goodyear, Arizona) Mo.	No. 3 (City of Gresolution No. PVCPVCFD#3 RES 1 as of the Palm Varicopa County, A	oodyear, Arizon CFD#3 RES 16- 6-046, passed a Valley Commur Arizona, held on	na), Marico -046 is a trund adopted nity Faciliting the 23rd d	pa ie, at ies ay
Given under my	y hand and sealed this _	day of		, 20	•
		Division Class			
		District Clerk			

EXHIBIT A

Tentative Budget for Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) 2016-2017 Annual Budget

EXHIBIT A

Palm Valley Community Facilities District #3 (City of Goodyear, Arizona) 2016-17 Annual Budget

Property Tax- LPV (Debt Service) 570,628 520,6		BUDGET FY 15-16	BUDGET FY 16-17
Property Tax- LPV (Debt Service) 570,628 520,6	REVENUES		
Property Tax- LPV (Debt Service) 570,628 520,6	Property Tax - General (Operating)	56,292	62,980
Special Assessments	Property Tax- LPV (Debt Service)	570,628	520,653
Developer Participation	Special Assessments	-	-
Interest on Investments	Special Assessments	-	-
Miscellaneous	Developer Participation	-	-
Total Revenues 626,920 583,6	Interest on Investments	-	-
EXPENDITURES General Operations 61,292 68,0 Debt Service 1,063,023 1,069,6 Capital Improvements -	Miscellaneous	-	-
EXPENDITURES General Operations 61,292 68,0 Debt Service 1,063,023 1,069,6 Capital Improvements -	Total Revenues	626,920	583,633
Debt Service 1,063,023 1,069,6 Capital Improvements - 1,124,315 1,137,7 Excess (Deficiency) of Revenues Over (Under) Expenditures (497,395) (554,6 Other Financing Sources (Uses) 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 (497,395) (554,6 BEGINNING FUND BALANCE 691,125 636,4	EXPENDITURES		
Debt Service 1,063,023 1,069,6 Capital Improvements - 1,124,315 1,137,7 Total Expenditures 1,124,315 1,137,7 Excess (Deficiency) of Revenues (497,395) (554,6) Other Financing Sources (Uses) General Obligation Bonds - Special Assessment Bonds - 1 Total Other Financing Sources - 1 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) 1 Expenditures and Other Financing Uses (497,395) (554,6) BEGINNING FUND BALANCE 691,125 636,4	General Operations	61,292	68,016
Total Expenditures 1,124,315 1,137,7 Excess (Deficiency) of Revenues Over (Under) Expenditures (497,395) (554,0 Other Financing Sources (Uses) 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 (497,395) (554,0 BEGINNING FUND BALANCE 691,125 636,4		1,063,023	1,069,688
Excess (Deficiency) of Revenues Over (Under) Expenditures Other Financing Sources (Uses) 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 (497,395) (554,0 EXCESS (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0 EXCESS (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0		-	-
Over (Under) Expenditures (497,395) (554,000) Other Financing Sources (Uses) General Obligation Bonds - Special Assessment Bond	Total Expenditures	1,124,315	1,137,704
Over (Under) Expenditures (497,395) (554,000) Other Financing Sources (Uses) General Obligation Bonds - Special Assessment Bond	Excess (Deficiency) of Revenues		
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 General Obligation Bonds - Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses General Obligation Bonds - Control of the Private		(497,395)	(554,071)
Special Assessment Bonds - Total Other Financing Sources - Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4	Other Financing Sources (Uses)		
Total Other Financing Sources - Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4	General Obligation Bonds	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4	Special Assessment Bonds	-	-
Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4	Total Other Financing Sources	-	-
Other Financing Sources Over (Under) Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4	Excess (Deficiency) of Revenues and		
Expenditures and Other Financing Uses (497,395) (554,0) BEGINNING FUND BALANCE 691,125 636,4			
		(497,395)	(554,071)
ENDING FUND BALANCE 103 730 92 3	BEGINNING FUND BALANCE	691,125	636,456
LIDING UND DALANGE 193,730 02,3	ENDING FUND BALANCE	193,730	82,385

EXHIBIT A (con't.)

Palm Valley Community Facilities District #3 (City of Goodyear, Arizona) 2015-16 Annual Budget

Professional Services Various Improvement Projects	
rolessional Services /arious Improvement Projects	-
′arious Improvement Projects	
	-
Total	