



## **City of Goodyear**

### **Meeting Minutes**

#### **Community Facilities District**

##### **Special Joint Meeting**

Meeting Location:  
Goodyear Justice Center  
14455 W. Van Buren St.,  
Suite B101  
Goodyear, AZ 85338

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Monday, March 28, 2016

5:30 PM

Goodyear Justice Center

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#### **A. COMMUNITY FACILITIES DISTRICTS CITY OF GOODYEAR, ARIZONA**

- 1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1**
- 2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3**
- 3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1**
- 4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT**
- 5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2**
- 6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT**
- 7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT**
- 8. KING RANCH COMMUNITY FACILITIES DISTRICT**
- 9. CENTERRA COMMUNITY FACILITIES DISTRICT**
- 10. CORTINA COMMUNITY FACILITIES DISTRICT**

**Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.**

#### **1. CALL TO ORDER**

Chairman Lord called the Joint Community Facilities District Meeting to order at 5:31 p.m.

#### **2. ROLL CALL**

**Present** 7 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Campbell, Boardmember Stipp, and Boardmember Hohman

Staff Present: District Manager Brian Dalke, District Attorney Scott Ruby, and District Clerk Maureen Scott

#### **3. COMMUNICATIONS**

None.

#### **4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR**

None.

#### **5. CONSENT**

5.1 [MINUTES](#) [26-2016](#) **APPROVAL OF MINUTES**  
**RECOMMENDATION:**

Approve draft minutes from a CFD Joint Meeting held on June 15, 2015.

**MOTION BY Boardmember Campbell, SECONDED BY Vice Chairman Lauritano, to APPROVE Consent Agenda Item 5.1. The motion carried by the following vote:**

**Ayes**      7 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo  
Boardmember Campbell, Boardmember Stipp, and Boardmember Hohman,

6. **BUSINESS**

6.1 [CFUD#1](#) [16-485](#) **AUTHORIZING THE ISSUANCE AND SALE OF COMMUNITY**  
**FACILITIES UTILITIES DISTRICT NO. 1 GENERAL OBLIGATION**  
**REFUNDING BONDS, SERIES 2016**

Finance Director Larry Lange presented. This matter authorizes the issuance and sale of Community Facilities Utilities District No. 1 General Obligation Refunding Bonds, Series 2016, in an amount not to exceed \$20M for the purpose of decreasing the District's debt service under its outstanding general obligation debt. The refunding is estimated to result in a net present value savings of approximately \$1.5M. The specific amount of the savings will be determined in the future when the bonds are priced and the structuring is completed. With this savings, staff anticipates maintaining a property tax rate of \$0.90, which is lower than the current target rate of \$1.00. The property rate for FY2016 was \$1.1497 per \$100 valuation. Actual savings will be based on interest rates in May 2016.

Lange introduced the team that put together this package in three weeks. Management Assistant Khala Stanfield, Attorney Zach Sakas with Gust Rosenfeld, Loren Morales with RBC Capital Markets (Underwriter), Larry Given with First Southwest (Financial Advisor), Controller Rebecca Chitwood, and Bond Counsel Scott Ruby with Gust Rosenfeld.

**Board Discussion:**

>**When will we know the dollar impact on the average taxpayer in the District?** Lange explained that he doesn't have that information right now, but it can be brought forward as part of the budget process. We will be reducing the amount of the tax levy as we move forward.

>**What discount rate is being used for the net present value?** Lange explained that it is the rate of issuance of the bonds.

>**Thanked staff for saving money and keeping us under our target rate.**

**MOTION BY Boardmember Osborne, SECONDED BY Boardmember Pizzillo, to ADOPT RESOLUTION CFUD#1 RES 16-097 AUTHORIZING THE ISSUANCE AND SALE OF ITS DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS AND THE BONDS BEING REFUNDED; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A REGISTRAR, TRANSFER**

**AGENT AND PAYING AGENT, A DEPOSITORY TRUSTEE AND A DISSEMINATION AGENT; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE AND DEEM FINAL A FORM OF OFFICIAL STATEMENT; APPROVING THE SALE OF THE BONDS TO THE PURCHASER THEREOF; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION. The motion carried by the following vote:**

**Ayes**      7 - Chairman Lord, Vice Chairman Lauritano, Boardmember Osborne, Boardmember Pizzillo, Boardmember Campbell, Boardmember Stipp, and Boardmember Hohman

**7. INFORMATION ITEMS**

None.

**8. ADJOURNMENT**

There being no further business to discuss, Chairman Lord adjourned the Joint CFD Meeting at 5:40 p.m.

\_\_\_\_\_  
Maureen Scott, District Clerk

\_\_\_\_\_  
Georgia Lord, District Chairman

Date: \_\_\_\_\_

**CERTIFICATION**

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT MEETING of the City of Goodyear, Arizona, held on March 28, 2016. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2016.

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Maureen Scott, District Clerk