

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

DATE: May 23, 2016

COAC #: KRCFD 16-492

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Resolution KRCFD RES 16-030 approving the tentative budget for Fiscal Year 2016-2017 and setting a Public Hearing.**

**STAFF PRESENTER:** Chuck Odom,  
Interim Finance Director

**CASE NUMBER:** N/A

**OTHER PRESENTER:** N/A

**RECOMMENDATION:**

ADOPT RESOLUTION KRCFD RES 16-030 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.

**PURPOSE:**

Adopt the tentative budget for the King Ranch Community Facilities District (KRCFD) Fiscal Year 2016-2017, set a Public Hearing for and adopt the tax levy on June 27, 2016.

**BACKGROUND AND PREVIOUS ACTIONS:**

District Board will consider a resolution to approve the tentative budget for Fiscal Year 2016-2017, set a Public Hearing for June 27, 2016, and consider the adoption of the Tax Levy on June 27, 2016, both starting at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

**CURRENT POLICY:**

Exhibit A of the resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2016-2017. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy plus the amount needed for general obligation bond debt service expenses. There are no bonds currently outstanding or anticipated to be brought forward to the District Board during this fiscal year.

**STAFF ANALYSIS:**

The Finance staff has reviewed the tentative budget for the King Ranch Community Facilities District and find that they are in compliance with state law and city policies. They are in support of the proposed action.

**FISCAL ANALYSIS:**

Although the combined property tax target rate is \$2.30 per \$100 of net limited assessed valuation, the combined property tax is budgeted to not exceed \$0.30 per \$100 of net limited assessed valuation. The combined property tax is collected and used for Operations and Maintenance payments in Fiscal Year 2016-2017. Since no bonds are currently outstanding or anticipated, the maximum property tax rate would be \$0.30 per \$100 of net limited assessed valuation for operations and maintenance for the District. The total proposed Fiscal Year 2016-2017 tentative budget is \$3,400.

**ATTACHMENTS:**

KRCFD RES 16-030

- Exhibit A: 2016-2017 Annual Budget