

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: CFGD#1 16-498

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CFGD#1 RES 16-173 for Fiscal Year 2016-2017 Final Budget.

STAFF PRESENTER: Rebecca Chitwood,
Controller

CASE NUMBER: N/A

OTHER PRESENTER: 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 Goodyear Community Facilities General District No. 1 (CFGD#1) (City of Goodyear, Arizona) for the Fiscal Year Beginning July 1, 2016 and Ending June 30, 2017.
 - a. Open Public Hearing
 - b. Staff presentation
 - c. Receive public comments
 - d. Close Public Hearing
2. ADOPT RESOLUTION CFGD#1 RES 16-173 APPROVING THE FINAL BUDGET BY THE GOODYEAR COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017.

PURPOSE:

The District Board will conduct a Public Hearing to receive comments regarding any of the proposed expenditures for the Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) for Fiscal Year Beginning July 1, 2016 and Ending June 30, 2017, as required by law. After the Public Hearing, the District Board will consider a resolution to approve the final budget for Fiscal Year 2016-2017.

BACKGROUND AND PREVIOUS ACTIONS:

The District Board is required to adopt the Goodyear Community Facilities General District No. 1's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) is generally located between Bullard Road, Indian School Road, Dysart Road, and south of McDowell Road.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution CFGD#1 RES 16-172. The final budget for Fiscal Year 2016-2017 is exactly the same as the approved tentative budget for Fiscal Year 2016-2017.

CURRENT POLICY:

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 Goodyear Community Facilities General District No. 1 (City of Goodyear, Arizona) is \$1,781,875.

Operations and Maintenance	\$ 132,100
Debt Service	1,649,775
Capital Improvement Fund	<u>0</u>
Total CFGD#1 Budget	<u>\$ 1,781,875</u>

All developer-driven projects in the Community Facilities General District No. 1 have been completed. Although General Obligation bonding authority remains for this District, there are no expenditures budgeted in Fiscal Year 2016-2017 for capital improvement projects and there are no new bond sales planned to be sold during this time.

STAFF ANALYSIS:

The Finance staff has reviewed the final budget for the Goodyear Community Facilities General District No. 1 Community Facilities District and finds that it is in compliance with state law and city policies. They are in support of the proposed action.

FISCAL ANALYSIS:

The combined property tax rate is not expected to exceed \$1.00 per \$100 of net limited assessed valuation. However, such rate may exceed \$1.00 per \$100 of net limited assessed valuation depending upon the final net limited assessed valuation certified in August 2016. The combined property tax is collected and used for Operations and Maintenance in Fiscal Year 2016-2017 and Debt Service payments in Calendar Year 2017. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2016 is \$0.8272 per \$100 of net limited assessed valuation.

Of the combined property tax rate, (i) \$0.7272 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payment and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District. The total proposed Fiscal Year 2016-2017 final budget is \$1,781,875.

ATTACHMENTS:

- CFGD#1 RES 16-173
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice