

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: CFUD#1 16-500

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CFUD#1 RES 16-099 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 Utilities District No. 1 (CFUD#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 CFUD#1 RES 16-099 APPROVING THE FINAL BUDGET BY THE GOODYEAR COMMUNITY FACILITIES UTILITIES 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 final expenditures and tax levy in the Goodyear Community Facilities Utilities 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 Utilities District No. 1's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Goodyear Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) is generally located between Citrus Road, Camelback Road, Dysart Road and 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 CFUD#1 RES 16-098. 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 tentative budget for Fiscal Year 2016-2017. The final 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. The final budget for the Goodyear Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) is \$6,829,769.

Operations and Maintenance	\$ 707,800
Debt Service	6,121,964
Capital Improvement Fund	<u>0</u>
Total CFGD#1 Budget	<u>\$ 6,829,769</u>

Although General Obligation bonding authority remains for this District, there are no capital improvements projects budgets for Fiscal Year 2016-2017 and there are no bond sales planned at this time, other than a possible refunding bond issue.

STAFF ANALYSIS:

The Finance staff has reviewed the final budget for the Goodyear Community Facilities Utilities General District No. 1 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 target property tax rate is \$1.00 per \$100 of net limited assessed valuation. However, the combined property tax rate for Fiscal Year 2016-2017 will be \$1.15 per \$100 of net limited assessed valuation. 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 combined property tax rate was arrived at by using the preliminary net limited assessed valuation information from February 2016.

Of the combined property tax rate, (i) \$0.90 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.25 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 \$6,829,769.

ATTACHMENTS:

- CFUD#1 RES 16-099
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice