

AGENDA ITEM #: _____
DATE: June 27, 2016
COAC #: CTTNFLWRCFD
16-504

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution CTTNFLWRCFD RES 16-055 for Fiscal Year 2016-2017 Final Budget.	STAFF PRESENTER: Rebecca Chitwood, Controller CASE NUMBER: N/A OTHER PRESENTER: N/A
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RECOMMENDATION:

1. The District Board will conduct a Public Hearing to receive comments regarding any of the final expenditures and tax levy in the Cottonflower Community Facilities District (CTTNFLWRCFD) (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 CTTNFLWRCFD RES 16-055 APPROVING THE FINAL BUDGET BY THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT 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 Cottonflower Community Facilities District (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 Cottonflower Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Cottonflower Community Facilities District (City of Goodyear, Arizona) is generally located between Citrus Road, Yuma Road, Lower Buckeye Road and Cotton Lane.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution CTTNFLWRCFD RES 16-054. 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 2016-2017. The final budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona) is \$463,699.

Operations and Maintenance	\$ 28,080
Debt Service	435,619
Capital Improvement Fund	<u>0</u>
Total CTTNFLWRCFD Budget	<u>\$ 463,699</u>

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 bonds planned to be sold during this time.

STAFF ANALYSIS:

The Finance staff has reviewed the final budget for the Cottonflower 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:

Since the decline in the assessed valuation and having to use the net limited assessed valuation, the combined property tax rate is expected to exceed the target tax rate of \$3.00 per \$100 of net limited assessed valuation. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2016 is \$3.0486 per \$100 of net limited assessed valuation. However, such rate may be lower or higher 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.

Of the combined property tax rate, (i) \$2.7486 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 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 \$463,699.

ATTACHMENTS:

- CTTNFLWRCFD RES 16-055
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice