

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: EMRCFD 16-506

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution EMRCFD RES 16-103 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 Estrella Mountain Ranch Community Facilities District (EMRCFD) (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 EMRCFD RES 16-103 APPROVING THE FINAL BUDGET BY THE ESTRELLA MOUNTAIN RANCH 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 Estrella Mountain Ranch 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 Estrella Mountain Ranch Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) is generally located between Jackrabbit Trail, Baseline Road, Estrella Parkway and Pecos Road.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution EMRCFD RES 16-102. 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 Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) is \$7,612,673.

Operations and Maintenance	\$ 472,500
Debt Service	7,140,173
Capital Improvement Fund	<u>0</u>
Total EMRCFD Budget	<u>\$ 7,612,673</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 Estrella Mountain Ranch 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 \$1.30 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. Per an existing Standby Contribution Agreement, the Developer will contribute funds to make the general obligation bond debt service payments relating to any shortfalls in property tax collections. In Fiscal Year 2015-2016, the Developer contributed \$643,211 under the Standby Contribution Agreement.

Of the combined property tax rate, (i) \$1.00 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 \$7,612,673.

ATTACHMENTS:

- EMRCFD RES 16-103
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice