

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: KRCFD 16-508

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution KRCFD RES 16-031 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 King Ranch Community Facilities District (KRCFD) (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 KRCFD RES 16-031 APPROVING THE FINAL BUDGET BY THE KING 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 King 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 King Ranch Community Facilities District's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The King Ranch Community Facilities District (City of Goodyear, Arizona) is generally bounded by the Gila River to the North and West; and Estrella Parkway to the East and South.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution KRCFD RES 16-031. 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 King Ranch Community Facilities District (City of Goodyear, Arizona) is \$3,400.

Operations and Maintenance	\$ 3,400
Debt Service	0
Capital Improvement Fund	<u>0</u>
Total KRCFD Budget	<u>\$ 3,400</u>

There are no bonds anticipated to be brought forward to the District Board during this fiscal year.

STAFF ANALYSIS:

The Finance staff has reviewed the final 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 final budget is \$3,400.

ATTACHMENTS:

- KRCFD RES 16-031
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice