

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: PVCFD#3 16-510

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Conduct a Public Hearing and adopt resolution PVCFD#3 RES 16-047 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 Palm Valley Community Facilities District No. 3 (PVCFD#3) (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 PVCFD#3 RES 16-047 APPROVING THE FINAL BUDGET BY THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 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 Palm Valley Community Facilities District No. 3 (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 Palm Valley Community Facilities District No. 3's (City of Goodyear, Arizona) budget for Fiscal Year 2016-2017.

The Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) is generally located west of 149th Avenue, south of Camelback Road, east of Cotton Lane and north of Indian School Road; and west of Freeway 303, south of Indian School Road, east of Citrus Road and north of Thomas Road; and west of Pebble Creek Parkway, south of Virginia Avenue, east of Cotton Lane and north of Interstate 10; and west of 145th Avenue, south of McDowell Road, east of Bullard Avenue and north of Interstate 10.

The tentative budget for Fiscal Year 2016-2017 was presented to the District Board on May 23, 2016. It was approved by resolution PVCFD#3 RES 16-046. 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 Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) is \$1,137,704.

Operations and Maintenance	\$ 68,016
Debt Service	1,069,688
Capital Improvement Fund	<u>0</u>
Total PVCFD#3 Budget	<u>\$ 1,137,704</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 Palm Valley Community Facilities District No. 3 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 \$2.00 per \$100 of net limited assessed valuation. However, such rate may exceed \$2.00 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 \$.9267 per \$100 of net limited assessed valuation.

Of the combined property tax rate, (i) \$.8267 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments 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 \$1,137,704.

ATTACHMENTS:

- PVCFD#3 RES 16-047
- Exhibit A: 2016-2017 Annual Budget
- Public Hearing Notice