

AGENDA ITEM #: _____
DATE: June 27, 2016
COAC #: CENTERRACFD
16-497

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Adopt Property Tax Resolution CENTERRACFD RES 16-056 for Fiscal Year 2016-2017.	STAFF PRESENTER: Rebecca Chitwood, Controller CASE NUMBER: N/A OTHER PRESENTER: N/A
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RECOMMENDATION:

ADOPT RESOLUTION CENTERRACFD RES 16-056 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE CENTERRA COMMUNITY FACILITIES DISTRICT, SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET, FOR THE PURPOSE OF PAYING FOR VARIOUS OPERATING AND DEBT SERVICE EXPENSES; TO RAISE THE AMOUNT ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET, LESS THE AMOUNT ESTIMATED TO BE RECEIVED FROM OTHER SOURCES OF REVENUE; PROVIDING FUNDS FOR VARIOUS BOND REDEMPTIONS, FOR THE PURPOSE OF PAYING PRINCIPAL AND INTEREST UPON BONDED INDEBTEDNESS; ALL FOR FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2017.

PURPOSE:

Arizona State law requires governmental agencies to adopt their property tax levy on or before the third Monday in August each year. The District Board adopted the final budget on June 27, 2016 for the Centerra Community Facilities District (City of Goodyear, Arizona) relating to Fiscal Year 2016-2017. The property tax levy is required to be adopted by the District Board.

BACKGROUND AND PREVIOUS ACTIONS:

The Centerra Community Facilities District is generally located between Citrus Road, Yuma Road, Lower Buckeye Road and Cotton Lane.

The target property tax rate for this District is \$3.00 per \$100 of net limited assessed valuation. On June 27, 2016, the Centerra Community Facilities District final budget, \$520,908, was adopted for fiscal year 2016-2017. The budget included the estimated combined property tax levy of \$2.7390 per \$100 of net limited assessed valuation. The property tax rate for administration, operations and maintenance is thirty cents (\$0.30) per \$100 of net limited assessed valuation. The debt service property tax levy of \$258,649 is estimated to create a property tax rate of approximately two dollars forty-three cents (\$2.4390) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2016 is \$10,604,732. The levy is estimated to be \$31,814 for administration, operations and maintenance, and \$258,649 for debt service for a total levy of \$290,463. The difference between the total levy and the budget amount will be funded by CFD reserves and/or developer contributions.

CURRENT POLICY:

Arizona State law requires governmental agencies to adopt their property tax levy on or before the third Monday in August each year. The District Board adopted the final budget on June 27, 2016 for the Centerra Community Facilities District (City of Goodyear, Arizona) relating to Fiscal Year 2016-2017. The property tax levy is required to be adopted by the District Board.

STAFF ANALYSIS:

The Finance staff has reviewed the final property tax levy for the Centerra Community Facilities District tentative budget and find that they are in compliance with State law and City policies. They are in support of the proposed action.

FISCAL ANALYSIS:

The Centerra Community Facilities District combined property tax rate is estimated to be \$2.7390 per \$100 of net limited assessed valuation for fiscal year 2016-2017, which is estimated to generate property tax revenues of \$290,463.

ATTACHMENTS:

- CENTERRACFD RES 16-056