

AGENDA ITEM #: \_\_\_\_\_

DATE: June 27, 2016

COAC #: PVCFD#3 16-511

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Property Tax Resolution  
PVCFD#3 RES 16-048 for Fiscal Year  
2016-2017.**

**STAFF PRESENTER:** Rebecca Chitwood,  
Controller

**CASE NUMBER:** N/A

**OTHER PRESENTER:** N/A

**RECOMMENDATION:**

ADOPT RESOLUTION PVCFD#3 RES 16-048 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3, 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 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 Palm Valley Community Facilities District No. 3 (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 Palm Valley Community Facilities District No. 3 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 PebbleCreek 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 target property tax rate for this District is \$2.00 per \$100 of net limited assessed valuation. On June 27, 2016, the Palm Valley Community Facilities District No. 3 final budget, \$1,137,704, was adopted for fiscal year 2016-2017. The budget included the estimated combined property tax levy of \$.9267 per \$100 of net limited assessed valuation. The property tax rate for

administration, operations and maintenance is ten cents (\$0.10) per \$100 of net limited assessed valuation. The debt service property tax levy of \$520,653 is estimated to create a property tax rate of approximately eighty-two cents (\$.8267) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2016 is \$62,979,689. The levy is estimated to be \$62,980 for administration, operations and maintenance, and \$520,653 for debt service for a total levy of \$583,633. 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 Palm Valley Community Facilities District No. 3 (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 Palm Valley Community Facilities District No. 3 and find that they are in compliance with State law and City policies. They are in support of the proposed action.

### **FISCAL ANALYSIS:**

The Palm Valley Community Facilities District No. 3 estimated combined property tax rate is \$.9267 per \$100 of net limited assessed valuation for fiscal year 2016-2017, which is estimated to generate property tax revenues of \$583,633.

### **ATTACHMENTS:**

- PVCFD#3 RES 16-048