

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: CFUD#1 16-501

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Property Tax Resolution
CFUD#1 RES 16-100 for Fiscal Year 2016-
2017.**

STAFF PRESENTER: Rebecca Chitwood,
Controller

CASE NUMBER: N/A

OTHER PRESENTER: N/A

RECOMMENDATION:

ADOPT RESOLUTION CFUD#1 RES 16-100 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE GOODYEAR COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1, 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 Goodyear Community Facilities Utilities District No. 1 (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 Goodyear Community Facilities Utilities District No. 1 is generally located between Citrus Road, Camelback Road, Dysart Road and McDowell Road.

The target property tax rate for this District is \$1.00 per \$100 of net limited assessed valuation. On June 27, 2016, the Goodyear Community Facilities Utilities District No. 1 final budget, \$6,829,769, was adopted for fiscal year 2016-2017. The budget included the estimated combined property tax levy of \$1.1500 per \$100 of net limited assessed valuation. The property tax rate for administration, operations and maintenance is twenty-five cents (\$0.25) per \$100 of net limited assessed valuation. The debt service property tax rate for debt service is ninety cents (\$0.9000) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2016 is \$301,531,702. The levy is estimated to be \$753,829 for administration, operations and maintenance, and \$2,713,785 for debt service for a total levy of \$3,467,614. 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 Goodyear Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) relating to Fiscal Year 2016-2107. 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 Goodyear Community Facilities Utilities District No. 1 and find that they are in compliance with State law and City policies. They are in support of the proposed action.

FISCAL ANALYSIS:

The Goodyear Community Facilities Utilities District No. 1 combined property tax rate is \$1.1500 per \$100 of net limited assessed valuation for fiscal year 2016-2017 which is estimated to generate property tax revenues of \$3,467,614.

ATTACHMENTS:

- CFUD#1 RES 16-100