

AGENDA ITEM #: _____

DATE: June 27, 2016

COAC #: KRCFD 16-509

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Property Tax Resolution
KRCFD RES 16-032 for Fiscal Year 2016-
2017.**

STAFF PRESENTER: Rebecca Chitwood,
Controller

CASE NUMBER: N/A

OTHER PRESENTER: N/A

RECOMMENDATION:

ADOPT RESOLUTION KRCFD RES 16-032 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE KING RANCH 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 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; 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 King Ranch 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 King Ranch Community Facilities District is generally bounded by the Gila River to the North and West; and Estrella Parkway to the East and South.

The target property tax rate for this District is \$2.30 per \$100 of net limited assessed valuation. On June 27, 2016, the King Ranch Community Facilities District final budget, \$3,400, was adopted for fiscal year 2016-2017. The budget included the property tax rate levy of \$0.30 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 property tax rate for debt service is zero (\$0.00) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2016 is \$1,103,188. The levy is estimated to be \$3,310 for administration, operations and maintenance, and \$0 for debt service for a total levy of \$3,310. 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 King Ranch Community Facilities District (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 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:

The King Ranch Community Facilities District combined property tax rate is \$0.30 per \$100 of net limited assessed valuation for fiscal year 2016-2017 which is estimated to generate property tax revenues of \$3,310.

ATTACHMENTS:

- KRCFD RES 16-032