

AGENDA ITEM #: \_\_\_\_\_  
DATE: June 27, 2016  
COAC #: CORTINACFD 16-503

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

<b>SUBJECT: Adopt Property Tax Resolution CORTINACFD RES 16-051 for Fiscal Year 2016-2017.</b>	<b>STAFF PRESENTER:</b> Rebecca Chitwood, Controller  <b>CASE NUMBER:</b> N/A  <b>OTHER PRESENTER:</b> N/A
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**RECOMMENDATION:**

ADOPT RESOLUTION CORTINACFD RES 16-051 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE CORTINA 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 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 Cortina 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 Cortina Community Facilities District is generally located between Sarival Avenue, Yuma Road, Broadway Road and Estrella Parkway.

The target property tax rate for this District is \$2.85 per \$100 of net limited assessed valuation. On June 27, 2016, the Cortina Community Facilities District final budget, \$378,162, was adopted for fiscal year 2016-2017. The budget included the estimated combined property tax levy of \$2.3824 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 \$194,033 is estimated to create a property tax rate of approximately two dollars (\$2.0824) per \$100 of net limited assessed valuation.

Maricopa County's estimation of property valuation for the District in February 2016 is \$9,317,774. The levy is estimated to be \$27,953 for administration, operations and maintenance, and \$194,033 for debt service for a total levy of \$221,986. 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 Cortina 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 Cortina 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 Cortina Community Facilities District combined property tax rate is estimated to be \$2.3824 per \$100 of net limited assessed valuation for fiscal year 2016-2017, which is estimated to generate property tax revenues of \$221,986.

**ATTACHMENTS:**

- CORTINACFD RES 16-051