

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

<b>SUBJECT: Palm Valley Community Facilities District No. 3 to consider PVCFD#3 RES 16-050 adopting continuing disclosure compliance procedures related to tax-exempt bonds and providing for an effective date.</b>	<b>STAFF PRESENTER:</b> Doug Sandstrom, Finance Director  <b>CASE NUMBER:</b> N/A  <b>OTHER PRESENTER:</b> N/A
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**RECOMMENDATION:**

ADOPT RESOLUTION PVCFD#3 RES 16-050 ADOPTING CONTINUING DISCLOSURE COMPLIANCE PROCEDURES RELATING TO TAX-EXEMPT BONDS FOR THE PALM VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA); AND PROVIDING FOR AN EFFECTIVE DATE.

**PURPOSE:**

District Board will consider PVCFD#3 RES 16-050 which adopts continuing disclosure compliance procedures related to tax-exempt bonds issued by the District, and providing an effective date for the procedures.

**BACKGROUND AND PREVIOUS ACTIONS:**

The District previously issued its District General Obligation Bonds, Series 2006 and District General Obligation Bonds, Series 2007. The District is in the process of issuing its District General Obligation Refunding Bonds, Series 2016. In connection with the issuance of tax-exempt bonds, the District covenants to provide continuing disclosure of certain information. The District already provides this continuing disclosure, and it is considered a "best practice" for an issuer of tax-exempt bonds, like the District, to formally adopt continuing disclosure compliance procedures.

**CURRENT POLICY:**

The District already provides continuing disclosure of certain information related to its tax-exempt bonds. PVCFD#3 RES 16-050 describes continuing disclosure compliance procedures and, if the District Board adopts the resolution, it is a formal adoption of such procedures that the District is already following.

**STAFF ANALYSIS:**

The Finance staff and CFD attorneys have reviewed PVCFD#3 RES 16-050 and find it is in compliance with state law and city policies. They are in support of the proposed actions.

**FISCAL ANALYSIS:**

The District is already engaged in providing continuing disclosure, and formal adoption of continuing disclosure compliance procedures will not impose any new or additional costs on the District.

**ATTACHMENTS:**

1. Resolution