

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

DATE: May 22, 2017

COAC #: KRCFD 17-527

**CITY OF GOODYEAR  
CFD BOARD ACTION FORM**

**SUBJECT: Adopt Resolution KRCFD RES 17-033 approving the tentative budget for Fiscal Year 2017-2018 and setting a Public Hearing.**

**STAFF PRESENTER:** Rebecca Chitwood,  
Controller

**CASE NUMBER:** None

**OTHER PRESENTER:** None

**PROPOSED ACTION:**

Adopt resolution KRCFD RES 17-033; approving the tentative budget of the District for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018, setting a hearing date for the budget (Rebecca Chitwood, Controller).

**BACKGROUND AND PREVIOUS ACTIONS:**

District Board will consider a resolution to approve the tentative budget for Fiscal Year 2017-2018, set a Public Hearing for June 26, 2017, to consider the adoption of the final budget and of the tax levy, both starting at 5:30 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

**STAFF ANALYSIS:**

Exhibit A of the resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2017-2018. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgets for Fiscal Year 2017-2018 and there are no bond sales planned at this time.

**FISCAL ANALYSIS:**

The property tax is collected and used for operations and maintenance payments in Fiscal Year 2017-2018. For Fiscal Year 2017-2018 the property tax levy will be \$3,500. The approximate property tax rate projected using the preliminary net limited assessed valuation from February 2017 is \$0.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net assessed valuation of the district which will be certified in August 2017.

As there is currently no outstanding debt, nor the anticipation of issuing any, the entire property tax rate of \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District. The target combined tax rate for this district is \$2.30 per \$100 of net assessed valuation or less, however the District is legally obligated to levy the amount necessary to service general obligation debt, if any such debt is issued.

The total proposed Fiscal Year 2017-2018 tentative budget is \$4,100.

**RECOMMENDATION:**

Adopt the tentative budget for the King Ranch Community Facilities District (KRCFD) Fiscal Year 2017-2018, set a Public Hearing for the final budget and the tax levy on June 26, 2017.

**ATTACHMENTS:**

1. KRCFD RES 17-033
2. Exhibit A: 2017-2018 Annual Budget
3. 2017 Average residential assessed value