

AGENDA ITEM #: _____
DATE: June 26, 2017
COAC #: CORTINACFD 17-544

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Adopt Resolution CORTINACFD RES 17-055 for Fiscal Year 2017-2018 Property Tax Levy.	STAFF PRESENTER: Doug Sandstrom, District Treasurer CASE NUMBER: None OTHER PRESENTER: None
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PROPOSED ACTION:

District Board to consider resolution CORTINACFD RES 17-055; levying upon the assessed valuation of the property within the Cortina Community Facilities District (City of Goodyear, Arizona) (the "District"), subject to ad valorem taxation a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget; all for the fiscal year ending the 30th day of June, 2018 (Doug Sandstrom, District Treasurer).

BACKGROUND AND PREVIOUS ACTIONS:

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 26, 2017 for the District relating to Fiscal Year 2017-2018. 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 District final budget and found that it is in compliance with state law and city policies. They are in support of the proposed action.

FISCAL ANALYSIS:

The District combined property tax rate is estimated to be \$1.8886 per \$100 of assessed valuation for Fiscal Year 2017-2018, which is estimated to generate property tax revenues of \$184,800. However, the actual rate may vary from this estimate based upon the final net assessed limited property valuation of the District which will be certified in August 2017.

Of the combined property tax rate, (i) \$1.5886 per \$100 of assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of assessed valuation is used for operations and maintenance for the District. The target combined tax rate for the District is \$2.85 per \$100 of assessed valuation or less, however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

RECOMMENDATION:

Adopt the tax levy for the Cortina Community Facilities District (CORTINACFD) Fiscal Year 2017-2018.

ATTACHMENTS:

1. CORTINACFD RES 17-055