



City of Goodyear

Meeting Minutes

Community Facilities District

Special Joint Meeting

Meeting Location:
Goodyear Justice Center
14455 W. Van Buren St.,
Suite B101
Goodyear, AZ 85338

Monday, January 8, 2018

4:45 PM

Goodyear Justice Center

COMMUNITY FACILITIES DISTRICTS CITY OF GOODYEAR, ARIZONA

1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1
2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1
4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT
5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2
6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT
7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
8. KING RANCH COMMUNITY FACILITIES DISTRICT
9. CENTERRA COMMUNITY FACILITIES DISTRICT
10. CORTINA COMMUNITY FACILITIES DISTRICT

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

1. CALL TO ORDER

District Chairman Lord called the Joint Community Facilities District (CFD) meeting to order at 4:45 p.m.

2. ROLL CALL

Present 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

Staff Present: Interim District Manager Dan Cotterman, District Treasurer Doug Sandstrom, and District Clerk Darcie McCracken

3. COMMUNICATIONS

None.

4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR

None.

5. CONSENT

MOTION BY Vice Chairman Campbell, SECONDED BY Boardmember Stipp, to APPROVE Consent Agenda Item 5.1. The motion carried by the following vote:

Ayes 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

5.1 [MINUTES](#) [2018-01](#) **APPROVAL OF MINUTES**

Approve draft minutes of the Community Facilities District Special Joint Meeting held on November 13, 2017.

6. BUSINESS

6.1 [EMRCFD](#) **AUTHORIZATION FOR REFUNDING OF ESTRELLA MOUNTAIN**
[2018-556](#) **RANCH CFD (GOLF VILLAGE ASSESSMENT DISTRICT NO. 2) SAD**
BONDS, SERIES 2018

District Treasurer Doug Sandstrom presented all four business items together.

The Board is being asked to adopt resolutions authorizing the issuance and sale of Estrella Mountain Ranch Community Facilities District Special Assessment refunding bonds, Series 2018 for Golf Village I, Golf Village II, Montecito, and Desert Village. The purpose is to reduce the District's overall debt service. There will be no change to current assessments, and this will shorten the life of the debt by one to three years.

The estimated savings will be approximately \$3.4 million. The refunding bonds will be secured by a lien on each parcel within the assessment area. Mr. Sandstrom reviewed the amounts of the refunding by assessment area.

MOTION BY Boardmember Hampton, SECONDED BY Boardmember Osborne, to ADOPT RESOLUTION EMRCFD RES 2018-112 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS SPECIAL ASSESSMENT REVENUE REFUNDING BONDS (GOLF VILLAGE ASSESSMENT DISTRICT NO. 2), SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,250,000, AND NOT TO EXCEED \$500,000 PAYMENT AMOUNT OF CERTIFICATES OF OWNERSHIP OF SUPPLEMENTAL INTEREST PAYMENTS; DELEGATING AUTHORITY TO THE DISTRICT TREASURER TO DETERMINE THE METHOD OF SALE OF THE BONDS AND CERTIFICATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTIFICATES, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A DEPOSITORY TRUST AGREEMENT AND CERTAIN OTHER DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS AND CERTIFICATES; AWARDING THE BONDS AND CERTIFICATES TO THE PURCHASER THEREOF; AS APPLICABLE RATIFYING

AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; AS APPLICABLE AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; APPROVING THE ASSESSMENTS ON THE ASSESSED PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS AND CERTIFICATES; AND AUTHORIZING THE TAKING OF OTHER ACTIONS RELATING TO THE BONDS AND CERTIFICATES. The motion carried by the following vote:

Ayes 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

6.2 [EMRCFD](#) **AUTHORIZATION FOR REFUNDING OF ESTRELLA MOUNTAIN
[2018-557](#) **RANCH CFD (GOLF VILLAGE ASSESSMENT DISTRICT NO. 1) SAD**
 BONDS, SERIES 2018**

MOTION BY Boardmember Hampton, SECONDED BY Boardmember Osborne, to ADOPT RESOLUTION EMRCFD RES 2018-115 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS SPECIAL ASSESSMENT LIEN REFUNDING BONDS, SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,750,000, AND NOT TO EXCEED \$500,000 PAYMENT AMOUNT OF CERTIFICATES OF OWNERSHIP OF SUPPLEMENTAL INTEREST PAYMENTS; DELEGATING AUTHORITY TO THE DISTRICT TREASURER TO DETERMINE THE METHOD OF SALE OF THE BONDS AND CERTIFICATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTIFICATES, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A DEPOSITORY TRUST AGREEMENT AND CERTAIN OTHER DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS AND CERTIFICATES; AWARDING THE BONDS AND CERTIFICATES TO THE PURCHASER THEREOF; AS APPLICABLE RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; AS APPLICABLE AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; APPROVING THE ASSESSMENTS ON THE ASSESSED PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS AND CERTIFICATES; AND AUTHORIZING THE TAKING OF OTHER ACTIONS RELATING TO THE BONDS AND CERTIFICATES. The motion carried by the following vote:

Ayes 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

6.3 [EMRCFD](#) **AUTHORIZATION FOR REFUNDING OF ESTRELLA MOUNTAIN
[2018-558](#) **RANCH CFD (MONTECITO ASSESSMENT DISTRICT) SAD BONDS,**
 SERIES 2018**

MOTION BY Boardmember Hampton, SECONDED BY Boardmember Osborne, to ADOPT RESOLUTION EMRCFD RES 2018-114 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS SPECIAL ASSESSMENT REVENUE REFUNDING BONDS (MONTECITO ASSESSMENT DISTRICT), SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000, AND NOT TO EXCEED \$400,000 PAYMENT AMOUNT OF CERTIFICATES OF OWNERSHIP OF SUPPLEMENTAL INTEREST PAYMENTS; DELEGATING AUTHORITY TO THE DISTRICT TREASURER TO DETERMINE THE METHOD OF SALE OF THE BONDS AND CERTIFICATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTIFICATES, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A DEPOSITORY TRUST AGREEMENT AND CERTAIN OTHER DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS AND CERTIFICATES; AWARDING THE BONDS AND CERTIFICATES TO THE PURCHASER THEREOF; AS APPLICABLE RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; AS APPLICABLE AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; APPROVING THE ASSESSMENTS ON THE ASSESSED PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS AND CERTIFICATES; AND AUTHORIZING THE TAKING OF OTHER ACTIONS RELATING TO THE BONDS AND CERTIFICATES. The motion carried by the following vote:

Ayes 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

6.4 [EMRCFD](#) **AUTHORIZATION FOR REFUNDING OF ESTRELLA MOUNTAIN
[2018-559](#) **RANCH CFD (DESERT VILLAGE ASSESSMENT DISTRICT) SAD**
 BONDS, SERIES 2018**

MOTION BY Boardmember Hampton, SECONDED BY Boardmember Osborne, to ADOPT RESOLUTION EMRCFD RES 2018-113 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS SPECIAL ASSESSMENT REVENUE REFUNDING BONDS (DESERT VILLAGE ASSESSMENT DISTRICT), SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000, AND NOT TO EXCEED \$400,000 PAYMENT AMOUNT OF CERTIFICATES OF OWNERSHIP OF SUPPLEMENTAL INTEREST PAYMENTS; DELEGATING AUTHORITY TO THE DISTRICT TREASURER TO DETERMINE THE METHOD OF SALE OF THE BONDS AND CERTIFICATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTIFICATES, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A DEPOSITORY TRUST AGREEMENT AND CERTAIN OTHER DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS AND CERTIFICATES; AWARDING THE BONDS AND

CERTIFICATES TO THE PURCHASER THEREOF; AS APPLICABLE RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; AS APPLICABLE AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS AND CERTIFICATES; APPROVING THE ASSESSMENTS ON THE ASSESSED PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS AND CERTIFICATES; AND AUTHORIZING THE TAKING OF OTHER ACTIONS RELATING TO THE BONDS AND CERTIFICATES. The motion carried by the following vote:

Ayes 7 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, Boardmember Stipp, and Boardmember Hampton

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, Chairman Lord adjourned the CFD Meeting at 4:54 p.m.

Darcie McCracken, District Clerk

Georgia Lord, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT MEETING of the city of Goodyear, Arizona, held on January 8, 2018. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2018.

Darcie McCracken, District Clerk