

**CITY OF GOODYEAR  
CFD BOARD ACTION REPORT**

<b>SUBJECT: Adopt resolution EMRCFD RES 2018-123 approving the feasibility report and declaring its intention to finance and acquire certain improvements benefitting the District and ordering the work on the project.</b>	<b>STAFF PRESENTER:</b> Doug Sandstrom, District Treasurer  <b>CASE NUMBER:</b> None.  <b>OTHER PRESENTER:</b> None.
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**PROPOSED ACTION:**

ADOPT RESOLUTION EMRCFD RES 2018-123 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; DECLARING ITS INTENTION TO FINANCE AND ACQUIRE CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING LUCERO ASSESSMENT DISTRICT NO. 1; DETERMINING THAT SPECIAL ASSESSMENT REVENUE BONDS MAY BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO; DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE ASSESSMENT DISTRICT; AND ORDERING THE PUBLIC INFRASTRUCTURE PROJECTS PERFORMED.

**BACKGROUND AND PREVIOUS ACTIONS:**

The District and the developer, as the sole landowner of the property within the Assessment District, have heretofore executed and delivered to the District a Waiver and Development Agreement wherein the parties thereto have: (i) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project (as defined herein) and the extent of the Assessment District; (ii) acknowledged that the District shall levy an assessment pursuant to Title 48, Arizona Revised Statutes, as amended; and (iii) waived certain procedural requirements.

The District Board previously conducted a public hearing on the feasibility report. The developer has requested the District to issue the Assessment District special assessment revenue bonds to finance the acquisition and construction of various public infrastructure improvements including streets, waterlines, a lift station and parallel force main, upgrades to a booster pump station and other projects (collectively, the "Project"). Repayment of the special assessment revenue bonds, if issued, will be secured by property owner installment payments of the assessment over time. The District has previously formed five other separate assessment districts in similar financing transactions.

**STAFF ANALYSIS:**

This resolution of intention is required by statute as the first step toward formation of the Assessment District. This resolution also approves the feasibility report, declares the District's intention to issue the special assessment revenue bonds, and orders the construction and performance of the work related to the Project. District staff has reviewed the feasibility report

and related materials and found this resolution is in compliance with state law, the existing development agreement between the City, the District and the developer and the City's CFD Guidelines.

**FISCAL ANALYSIS:**

The special assessment revenue bonds, if sold, are secured solely by the installment payments to be paid by owners of assessed property within the Assessment District. In the event of non-payment, the District may foreclose on assessed property and apply the foreclosure proceeds to repayment of the special assessment revenue bonds. Neither the City nor the District is required to purchase any assessed property subject to a foreclosure action. Pursuant to an agreement between the developer and homebuilders within the Assessment District, assessments on individual lots will not exceed \$13,500.00. A budget transfer will be required upon the District Board's authorization of the issuance and sale of the special assessment revenue bonds.

**RECOMMENDATION:**

Adopt EMRCFD RES 2018-123 to approve formation of the Assessment District, declare the District's intention to sell special assessment revenue bonds, approve the feasibility report and order the performance of the work related to the Project.

**ATTACHMENTS:**

- A. EMRCFD RES 2018-123
- B. Feasibility Report