

AGENDA ITEM #: _____

DATE: April 8, 2019

CAR #: EMRCFD 2019-597



CFD BOARD ACTION REPORT

SUBJECT: Modification of assessments within Lucero Assessment District No. 1.

STAFF PRESENTER(S): Jared Askelson, Finance Manager

OTHER PRESENTER(S): None

Summary: In February 2019, a parcel of land within the Lucero Assessment District No. 1 was subdivided into 89 residential lots. If approved by the Board, Resolution EMRCFD RES 2019-125 will reallocate the existing assessment among those 89 residential lots.

Recommendation: Approve EMRCFD RES 2019-125 APPROVING THE MODIFICATION OF ASSESSMENTS IN ASSESSMENT NUMBER 11D1-01-001 WITHIN LUCERO ASSESSMENT DISTRICT NO. 1.

Fiscal Impact: There is no change in fiscal impact from the original assessment. The original amount for assessment 11D1-01-001 is \$1,176,491.00. This action will spread this amount equally across the 89 residential lots at \$13,219.00 per lot. The per lot amount of \$13,219.00 is equal to the amount established on other residential lots within Lucero Assessment District No. 1.

Approval of the assessment modification will assign new assessment numbers and amounts as follows:

Original Assessment Number	Original Assessment Amount
11D1-01-001	\$1,176,491.00
New Assessment Numbers	New Assessment Amounts
11D1-02-001 through 11D1-02-089	\$13,219.00 per lot

Background and Previous Actions

The Lucero Assessment District No. 1 was established by Board action on November 5, 2018. The assessment district allows for the acquisition of infrastructure within its boundaries that benefits the landowners of the assessment district. The cost of the infrastructure acquisition is assessed to each property and repaid over time by the property owners.

At the time of formation, the assessment district included 434 residential lots and the 24.7-acre parcel 11.D1. Assessment 11D1-01-001 in the amount of \$1,176,491.00 was placed on Parcel 11.D1 with that Board action. Parcel 11.D1 was subdivided into 89 residential lots by Council action on February 11, 2019. The owner of the residential lots, NNP III – EMR 3, LLC, has petitioned the Board to reallocate the amount of assessment 11D1-01-001 across the 89 residential lots. All other existing assessments within Lucero Assessment District No. 1 will be unchanged.

Staff Analysis

District staff has reviewed the proposed modification of assessment number 11D1-01-001 within the District's Lucero Assessment District No. 1 and found that the proposed assessment modification is in compliance with State of Arizona law and the City of Goodyear's Policy Guidelines and Application Procedures for Community Facilities Districts.

Attachments

- A. EMRCFD RES 2019-125
 - 1) Exhibit A: Amended Assessment Diagram
- B. Application and Petition Modification Package
- C. DRAFT Reallocated Assessment
- D. DRAFT Amended Notice of Recording of Assessment