RESOLUTION NO. 2020-2108

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, APPROVING THE MODIFICATION OF ASSESSMENT NUMBER 13 WITHIN THE MCDOWELL ROAD COMMERCIAL CORRIDOR IMPROVEMENT DISTRICT.

WHEREAS, pursuant to ARIZ. REV. STAT. § 48-594(B) and a request of the property owners affected, the Superintendent of Streets of the City of Goodyear, Arizona (the "City"), has prepared a list of assessments on certain property within the McDowell Road Commercial Corridor Improvement District (the "District"), which assessments are to be modified, including (a) the assessment number, legal description and amount assessed on each affected parcel before the modification, (b) the assessment number, legal description and name and address of the owner as shown on the most recent tax roll, and (c) the amount to be assessed on each parcel after modification, all of which are set forth in the Petition for Modification of Assessments presented herewith; and

WHEREAS, the Superintendent of Streets has caused to be prepared and presented to the Mayor and City Council an amendment to the assessments reflecting the requested modification and an amended Assessment Diagram; and

WHEREAS, the property owners impacted by the requested assessment modification waived their rights to notice and a hearing as described in ARIZ. REV. STAT. § 48-594(B); and

WHEREAS, no objections to the reallocation of the assessment have been received during the time provided by law; and

WHEREAS, the property owners impacted by the requested assessment modification have prepaid the costs of such modification; and

WHEREAS, the Mayor and City Council have considered the matter and have the advice of its Superintendent of Streets with respect to the improvements constructed and the assessments levied for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, as follows:

Section 1. Pursuant to ARIZ. REV. STAT. § 48-594(B) and the completed application and substantially complete petition submitted by the property owners, and good cause appearing therefore, it is hereby ordered that assessment number 13 be modified in accordance with the assessment modification and reallocation submitted by the Superintendent of Streets.

<u>Section 2</u>. The Mayor and City Council hereby approve the assessment modifications as are set forth on <u>Exhibit A</u> attached hereto, and approve the form of amended Assessment Diagram as set forth on <u>Exhibit B</u> attached hereto.

<u>Section 3</u>. The Mayor and City Council hereby direct the Superintendent of Streets to record the reallocated assessment and amended Assessment Diagram in the Superintendent of Streets' office pursuant to ARIZ. REV. STAT. § 48-594(B) and record an amended notice of recording of assessment in the records of Maricopa County, Arizona.

Section 4. The modified assessment numbers will now be 13-01-001 and 13-01-002.

PASSED AND ADOPTED by the Mayor and City Council of the City of Goodyear, Maricopa County, Arizona on October 26, 2020.

	Mayor
	Mayor
City Clerk	
APPROVED AS TO FORM:	
Gust Rosenfeld P.L.C. Bond Counsel	
assessments above-numbered and that	ewed the legal descriptions and the modifications of the the modifications set forth on the attached exhibit are
assessments above-numbered and that	-
assessments above-numbered and that acceptable to me.	the modifications set forth on the attached exhibit are
I hereby certify that the above a and City Council of the City of Goodye	Superintendent of Streets CERTIFICATE and foregoing Resolution was duly passed by the Mayor ear, Maricopa County, Arizona, at a regular meeting held was present thereat and that the vote thereon was

EXHIBIT A

ASSESSMENT MODIFICATIONS

(see attached)

	New Assessment Number, Assessor Parcel Number, Principal Remaining, Acreage and Ownership Info															
Original	Original	Original	Original	Principal	New	New		New	New		RPA Calculated	2020			Value	
Assessment	APN	Assessment	Assessment	Balance	Assessmen	APN	Lot or	Assessment	Assessment		New	FCV	Status of	Estimated FCV	to	
Number		Acreage	Square Footage	Remaining (4)	Number		Tract #	Acreage (3)	Square Footage ⁽³⁾	Owner Name	Assessment		Development	(1)	Lien ⁽²⁾	comments
13	501-71-983	17.186	748,615.00	\$1,108,499.30	13-01-001	501-71-983A	Lot 7A	8.798	383,229.00	Cabana on Encanto LLC	\$567,421.36	\$14,338.00	undeveloped	\$4,981,977.00	8.78	FCV calculated based on \$13/SF
					13-01-002	501-71-983B	Lot 7B	8.389	365,437.00	Globe Land Investors, LLC	\$541,077.94	\$13,672.00	undeveloped	\$4,750,681.00	8.78	FCV calculated based on \$13/SF
Total		17.186	748,615.00	\$1,108,499.30				17.187	748,666.00		\$1,108,499.30	\$28,010.00		\$9,732,658.00		

According to the latest information available on the Maricopa County Assessor's Office website, the parcels as part of this modification of assessment have been assigned new parcel numbers and are reflected herein. These parcels are currently undeveloped so the anticipated 2020 FCV are anticipated to be low until such time that they are developed. Comparable undeveloped parcels within the Market at Estrella Falls have 2020 FCV of \$15-16 per square foot valuations while developed parcels within the Market at Estrella Falls have had 2020 FCV with \$33-\$39 per square foot valuations. In order to demor the value to lien ratio as part of this modification of assessment, a conservative estimate of \$13/SF will be utilized (allowing for some variation in land use in accordance with the applicable zoning standards).

⁽²⁾ As calculated utilizing the \$13/SF valuation as described above in footnote (1). The parcels identified as part of this modification of assessment meet the minimum 4:1 VTL ratio as demonstrated herein.

⁽⁸⁾ New assessment acreage and new assessment square footage are approximate based on the records of Maricopa County Assessor and may not match the original assessment acreage and original assessment square footage due to rounding.

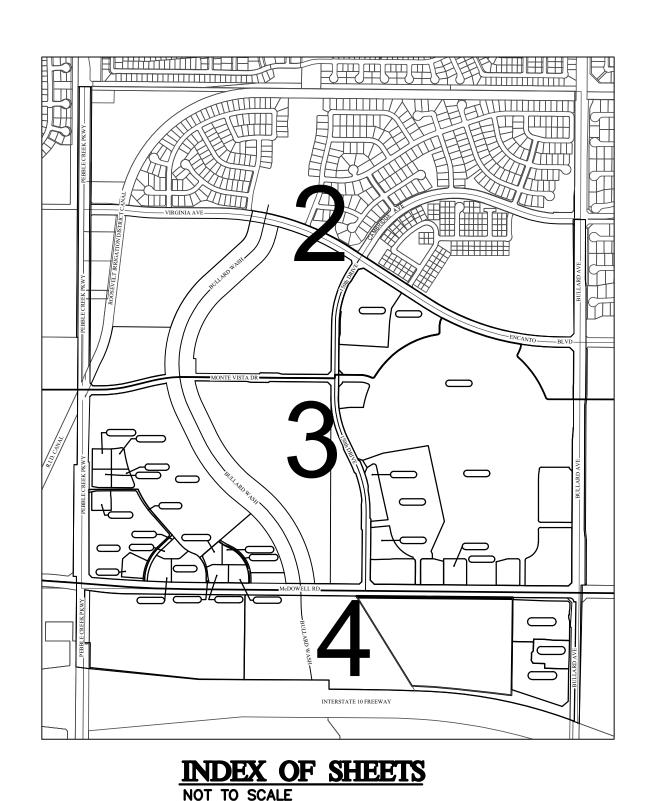
⁽⁴⁾ Funished by City of Goodyear Finance Department on 9/9/20

EXHIBIT B

AMENDED ASSESSMENT DIAGRAM

(see attached)

CITY OF GOODYEAR, ARIZONA MCDOWELL ROAD COMMERCIAL CORRIDOR IMPROVEMENT DISTRICT (AMENDED)



MAYOR

GEORGIA LORD

VICE MAYOR

COUNCIL MEMBERS

JOE PIZILLO
SHERI LAURITANO
WALLY CAMPBELL
BRANNON HAMPTON
LAURA KAINO

PREPARED BY:



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I,
BYFILED BYSUPERINTENDENT OF STREETS
ASSESSMENT DIAGRAM SUBMITTED THIS DAY OF
20
SUBMITTED BY
APPROVAL
APPROVED BY RESOLUTION NO AT A MEETING OF THE COMMON COUNCIL OF THE CITY OF GOODYEAR, ARIZONA HELD THIS DAY OF 20
BY
MAYOR ATTEST
CITY CLERK

