



## **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

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Monday, January 9, 2017

5:00 PM

Goodyear Justice Center

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#### **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**

Chairman Lord called the Special Joint CFD Meeting to order at 5:10 p.m.

#### **2. ROLL CALL**

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

Staff Present; District Manager Brian Dalke and District Clerk Maureen Scott

#### **3. COMMUNICATIONS**

None.

#### **4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR**

None.

#### **5. CONSENT**

5.1 [MINUTES](#) [02-2017](#) **APPROVAL OF MINUTES**  
**RECOMMENDATION:**

Approve draft minutes from a Community Facilities District Special Joint Meeting held on October 24, 2016. (Maureen Scott, District Clerk)

**MOTION by Boardmember Stipp, SECONDED by Boardmember Pizzillo, to APPROVE draft minutes from a Community Facilities District Joint meeting held on October 24, 2016. The motion carried by the following vote:**

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

6. **BUSINESS**

District Treasurer Doug Sandstrom presented. The board is being asked to adopt resolutions authorizing the issuance and sale of the Cortina CFD and the Cottonflower CFD district General Obligation refunding bonds, Series 2017.

\*Refunding bonds will reduce the city's General Obligation debt service.

\*Refunding bonds will be secured by real property taxes levied.

\*The District issued a request for proposal (RFP) for bank financing eliminating the need for an underwriter or placement agent. This reduced costs by about \$60,000 per issue.

Estimated savings will be approximately \$75,000 for the Cortina CFD and \$117,000 for the Cottonflower CFD. The current tax rate for Cortina is a \$2.3824 and \$3.0482 for Cottonflower. There will be a reduction in the property tax rate by \$0.16 for Cortina and by \$0.23 for Cottonflower.

Board Discussion:

\*What discount rate for the net present value is being used? Sandstrom said it is approximately 3.6% discount rate. Larry Given, Financial Advisor with Hilltop Security, said the discount rate is tied to the yield of bonds and what they are anticipated to be sold at.

6.1 [CORTINACFD](#) [17-519](#) **AUTHORIZING THE ISSUANCE AND SALE OF CORTINA**  
**COMMUNITY FACILITIES DISTRICT GENERAL OBLIGATION**  
**REFUNDING BONDS, SERIES 2017**

**MOTION by Vice Chairman Lauritano, SECONDED by Boardmember Campbell, to ADOPT RESOLUTION CORTINACFD RES 17-052 AUTHORIZING THE ISSUANCE AND SALE OF ITS DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,200,000; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS BEING REFUNDED; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; APPROVING THE SALE OF THE BONDS TO THE PURCHASER THEREOF; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION. The motion carried by the following vote:**

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

**6.2      [CTTNFLWRCE](#)      AUTHORIZING THE ISSUANCE AND SALE OF COTTONFLOWER  
[D 17-520](#)                      COMMUNITY FACILITIES DISTRICT GENERAL OBLIGATION  
   REFUNDING BONDS, SERIES 2017**

**MOTION by Boardmember Osborne, SECONDED by Boardmember Stipp, to ADOPT RESOLUTION CTTNFLWRCFD RES 17-057 AUTHORIZING THE ISSUANCE AND SALE OF ITS DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,300,000; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS BEING REFUNDED; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; APPROVING THE SALE OF THE BONDS TO THE PURCHASER THEREOF; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION. The motion carried by the following vote:**

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

**7.      INFORMATION ITEMS**

None.

**8.      ADJOURNMENT**

There being no further business to discuss, Chairman Lord adjourned the Special Joint CFD Meeting at 5:19 p.m.

\_\_\_\_\_  
Maureen Scott, District Clerk

Date: \_\_\_\_\_

\_\_\_\_\_  
Georgia Lord, District Chairman

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 9, 2017. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Maureen Scott, District Clerk