



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 23, 2017

4:00 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

Chairman Lord called the Community Facilities District Special Joint Meeting to order at 4:00 p.m.

2. ROLL CALL

Present 4 - Chairman Lord, Boardmember Pizzillo, Boardmember Campbell, and Boardmember Hohman

Excused 3 - Vice Chairman Lauritano, Boardmember Osborne, and Boardmember Stipp

MOTION by Boardmember Campbell, SECONDED by Boardmember Hohman, to EXCUSE Vice Chairman Lauritano, Boardmember Osborne and Boardmember Stipp from the meeting. The motion carried by the following vote:

Ayes 4 - Chairman Lord, Boardmember Pizzillo, Boardmember Campbell, and Boardmember Hohman

Excused 3 - Vice Chairman Lauritano, Boardmember Osborne, and Boardmember Stipp

3. COMMUNICATIONS

None.

4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR

None.

5. CONSENT**5.1 [MINUTES](#) APPROVAL OF MINUTES
[07-2017](#) **RECOMMENDATION:****

Approve draft minutes from a Community Facilities District Special Joint Meeting held on January 9, 2017.

MOTION BY Boardmember Campbell, SECONDED BY Boardmember Pizzillo, to APPROVE the Consent Agenda. The motion carried by the following vote:

Ayes 4 - Chairman Lord, Boardmember Pizzillo, Boardmember Campbell, and Boardmember Hohman

Excused 3 - Vice Chairman Lauritano, Boardmember Osborne, and Boardmember Stipp

6. BUSINESS**6.1 [EMRCFD](#) AUTHORIZING THE ISSUANCE AND SALE OF ESTRELLA
[17-518](#) MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017**

District Treasurer Doug Sandstrom presented. The District previously issued its District General Obligation Bonds, Series 2005 and District General Obligation (GO) Bonds, Series 2007 (together, the "Prior Bonds"). The proceeds of the prior bonds were used to pay a portion of the costs of multiple public infrastructure improvements for the District. Refunding all or a portion of the prior bonds is expected to provide the District with debt service savings.

EMRCFD RES 17-105 requires that the refunding bonds it authorizes achieve a present value of debt service savings, net of all costs associated with the refunding bonds of not less than 3.00% of the principal amount of the prior bonds to be refunded. The refunding bonds authorized by EMRCFD RES 17-105 will bear interest at a tax-exempt yield not to exceed 7.50%.

The refunding will reduce the District's GO debt service, and is estimated to result in a net present value (NPV) savings of approximately \$1,405,000, or approximately \$125,000 per year over the term of the refunded bonds. Actual savings will be based on interest rates in January and February, 2017. The refunding bonds will be secured by real property taxes levied on all taxable property within the District.

Sandstrom reviewed the tax implications of the refunding:

Newland Backstop Agreement tax rate caps at \$1.00 plus \$0.30 for Operations and Maintenance:

** (FY17) estimated Backstop rate \$1.30

** Refunding reduces Backstop required by approx. \$100K

> Without Newland Backstop Agreement - Tax Rate (per \$100 of assessed value)

> Prior Debt Service - \$1.8353

> Refunding Debt Service - \$1.6669 (reduction of \$0.17)

Council Discussion:

> Are we extending the time period, or will it remain the same? Sandstrom replied that it will stay the same.

MOTION BY Boardmember Hohman, SECONDED BY Boardmember Pizzillo, to ADOPT RESOLUTION EMRCFD RES 17-105 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A PURCHASE CONTRACT RELATING TO THE BONDS, A STANDBY CONTRIBUTION AGREEMENT, A DEPOSITORY TRUST AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AND AUTHORIZING THE LEVYING OF AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS; AND AUTHORIZING THE TAKING OF OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS; DECLARING AN EMERGENCY. The motion carried by the following vote:

Ayes 4 - Chairman Lord, Boardmember Pizzillo, Boardmember Campbell, and Boardmember Hohman

Excused 3 - Vice Chairman Lauritano, Boardmember Osborne, and Boardmember Stipp

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, Chairman Lord adjourned the Community Facilities District Joint Meeting at 4:07 p.m.

Maureen Scott, 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 23, 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