



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, February 26, 2018

4:30 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 4:30 p.m.

2. ROLL CALL

Present 6 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, and Boardmember Hampton

Excused 1 - Boardmember Stipp

MOTION BY Boardmember Osborne, SECONDED BY Boardmember Hampton, to EXCUSE Boardmember Stipp from the meeting. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, and Boardmember Hampton

Excused 1 - Boardmember Stipp

Staff Present: District Manager Julie Arendall, District Treasurer Doug Sandstrom, and District Clerk Darcie McCracken

3. COMMUNICATIONS

None

4. CITIZENS COMMENTS/APPEARANCES FROM THE FLOOR

None

5. CONSENT**5.1 [MINUTES](#) [2018-09](#) APPROVAL OF MINUTES
PROPOSED ACTION:**

Approve draft minutes of the Community Facilities District Special Joint Meeting held on January 8, 2018.

MOTION BY Boardmember Lauritano, SECONDED BY Vice Chairman Campbell, to APPROVE Consent Agenda item 5.1. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, and Boardmember Hampton

Excused 1 - Boardmember Stipp

6. BUSINESS**6.1 [CFUD#1](#) [2018-560](#) AUTHORIZING THE DEFEASANCE OF A PORTION OF THE
COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 G. O.
REFUNDING BONDS, SERIES 2014**

District Treasurer Doug Sandstrom presented the defeasance of \$2.8m utilizing the special reserve fund established under Suncor Bankruptcy for Community Facilities Utilities District No. 1. The defeasance takes funds that we currently have on hand that are currently restricted from the bankruptcy of Suncor for the payment of debt and puts them into an irrevocable trust. The irrevocable trust will then make debt service payments on the city's behalf for that portion of bonds that have been defeased, thereby lowering our debt service for the next few years and lowering the required tax rate for it. The tax rate has been running \$1.15 per \$100 of assessed valuation. By taking this money and putting it in the trust, it will lower that anticipated tax rate by .15, down to the targeted \$1.00 for this district.

District Discussion:

-Appreciates that this was brought in front of the Board.

MOTION BY Vice Chairman Campbell, SECONDED BY Boardmember Pizzillo, to ADOPT RESOLUTION CFUD#1 RES 2018-104 AUTHORIZING AND PROVIDING FOR THE

DISTRICT TREASURER OR DESIGNEE TO TRANSFER DISTRICT FUNDS TO AN IRREVOCABLE TRUST FUND TO BE USED TO DEFEASE A PORTION OF THE OUTSTANDING COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA) DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014; AUTHORIZING THE EXECUTION OF A DEPOSITORY TRUST AGREEMENT FOR THE SAFEKEEPING AND HANDLING OF SECURITIES AND MONEYS TO BE USED TO PAY THE BONDS BEING DEFEASED; APPROVING IN SUBSTANCE THE FORM OF CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE DISTRICT AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE AND REDEMPTION. The motion carried by the following vote:

Ayes 6 - Chairman Lord, Vice Chairman Campbell, Boardmember Osborne, Boardmember Pizzillo, Boardmember Lauritano, and Boardmember Hampton

Excused 1 - Boardmember Stipp

7. INFORMATION ITEMS

None.

8. ADJOURNMENT

There being no further business to discuss, Chairman Lord adjourned the CFD Meeting at 4:35 p.m.

Darcie McCracken, 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 February 26, 2018. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 201__.

Darcie McCracken, District Clerk

