



## Legislation Text

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File #: CENTERRACFD 16-517, Version: 1

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**CENTERRA COMMUNITY FACILITIES DISTRICT FEASIBILITY REPORT AND ISSUANCE AND SALE OF DISTRICT GENERAL OBLIGATION PROJECT BONDS, SERIES 2016 (BANK QUALIFIED) AND DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 (BANK QUALIFIED)**

**RECOMMENDATION:**

1. The Centerra Community Facilities District (City of Goodyear, Arizona) (the "District") Board of Directors (the "District Board") will conduct a public hearing for the Feasibility Report submitted in connection with the proposed issuance of District General Obligation Project Bonds, Series 2016 (Bank Qualified) in an amount not to exceed \$500,000.
  - a. Open public hearing
  - b. Staff Presentation
  - c. Receive public comment
  - d. Close public hearing
  
2. ADOPT CENTERRACFD RES 16-057 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED \$500,000 DISTRICT GENERAL OBLIGATION PROJECT BONDS, SERIES 2016 (BANK QUALIFIED) WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.
  
3. ADOPT CENTERRACFD RES 16-058 AUTHORIZING THE ISSUANCE AND SALE OF ITS DISTRICT GENERAL OBLIGATION PROJECT BONDS, SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$500,000 AND ITS DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,500,000; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS AND THE BONDS BEING REFUNDED; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A PLACEMENT AGENT AND A DEPOSITORY TRUSTEE; 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.

**PURPOSE:**

The District Board will conduct a public hearing to receive any comments relating to the issuance of District General Obligation Project Bonds, Series 2016 (Bank Qualified), the proceeds of which will be used to acquire certain public infrastructure within the District.

The District Board will consider CENTERRACFD RES 16-057 to approve the feasibility report.

The District Board will consider CENTERRACFD RES 16-058 which authorizes the issuance and sale of not

to exceed \$500,000 principal amount of District General Obligation Project Bonds, Series 2016 (Bank Qualified), for the purpose of acquiring certain public infrastructure described in the feasibility report, and not to exceed \$3,500,000 principal amount of District General Obligation Refunding Bonds, Series 2016 (Bank Qualified), for the purpose of decreasing the District's debt service under certain of its outstanding general obligation debt. Also, CENTERRACFD RES 16-058 approves, in substantially the forms presented, various documents relating to the issuance and administration of the project bonds and refunding bonds. (Doug Sandstrom, Finance Director)