

Community Facilities District

Goodyear Municipal Court and Council Chambers
14455 W. Van Buren St., Suite B101
Goodyear, AZ 85338

**Monday, May 24, 2021****Immediately Following the
Regular Meeting that begins
at 6:00 p.m.****Meeting Agenda****AMENDED**

Amended on 5/21/2021 to add agenda item #11

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.

CALL TO ORDER**ROLL CALL****CITIZEN COMMENTS**

Non-Agenda items: This is the time for citizens who would like to address the District Board on any non-agenda item within the jurisdiction of the Goodyear Community Facilities District Board. Please complete a speaker card and give it to the Secretary. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by clearly stating for the record your name and whether you are a Goodyear resident. The Board will listen to comments and may take any one of the following actions:

- Respond to criticism
- Request that staff investigate and report on the matter
- Request that the matter be scheduled for on a future agenda.

Agenda items: The Chairman will call for public comments as each agenda item is up for discussion. Please complete a speaker card for the Secretary, listing the agenda item on which you would like to speak. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by

clearly stating for the record your name and whether you are a Goodyear resident.

CONSENT

The Community Facilities District Board may vote upon all matters contained within the consent agenda by a unanimous single vote of all those present at the meeting entitled to vote. Any matter may be removed from the consent agenda and considered as a singular item upon the request of any member of the District Board or any member of the public in attendance at the meeting.

1. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION CFGD#1 RES 2021-188 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

2. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION PVCFD#3 RES 2021-064 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

3. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION CFUD#1 RES 2021-115 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

4. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION WFRCFD RES 2021-078 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

5. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION WFRCFD#2 RES 2021-073 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

6. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION CTTNFWRCFD RES 2021-071 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

7. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION EMRCFD RES 2021-136 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

8. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION KRCFD RES 2021-046 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

9. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION CENTERRACFD RES 2021-072 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

10. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING**

Recommendation:

ADOPT RESOLUTION CORTINACFD RES 2021-066 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

BUSINESS

11. **FUND BALANCE THRESHOLDS FOR COMMUNITY FACILITIES DISTRICTS**

Recommendation:

This presentation is to receive feedback from the Board on the use of levy decreases and debt prepayments to reduce CFD fund balances to state required levels. (Jared Askelson, Deputy Finance Director)

INFORMATION ITEMS

Comments, Commendations, Report on Current Events and Presentations by Chairman, Boardmembers, staff or members of the public. The Board may not propose, discuss, deliberate or take any legal action on the information presented pursuant to A.R.S. § 38-431.02.

ADJOURNMENT

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the District Board of the Community Facilities Districts and to the general public that the Board will hold a meeting open to the public. Public body members of the city of Goodyear will attend either in person or by telephone conference call and/or video communication.

THE CITY OF GOODYEAR ENDEAVORS TO MAKE ALL PUBLIC MEETINGS ACCESSIBLE TO PERSONS WITH DISABILITIES. With 48-hour advance notice, special assistance can be provided for sight and/or hearing-impaired persons at this meeting. Reasonable accommodations will be made upon request for persons with disabilities or non-English speaking residents. Please call the City Clerk (623) 882-7830 or Arizona Relay (TDD) 7-1-1 to request an accommodation to participate in this public meeting.

LA CIUDAD DE GOODYEAR PROCURA HACER TODA JUNTA PUBLICA ACCESIBLE A PERSONAS CON DISCAPACIDADES. Con un aviso de 48 horas por adelantado se puede proveer asistencia especial a personas con discapacidades visuales o auditivas durante la junta. Se harán adaptaciones razonables con previa solicitud para personas con discapacidades o para residentes que no hablan inglés. Favor de llamar a la Secretaria Municipal al (623) 882-7830 o Retransmisión de Arizona (TDD) 7-1-1 para solicitar adaptaciones para participar en la junta pública.

AGENDA ITEM #: 1.
DATE: 05/24/2021
AI #:119



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution CFGD#1 2021-188 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION CFGD#1 RES 2021-188 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$1,080,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.77 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$0.67 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$1,189,300.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$1.00 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

CFGD#1 RES 2021-188

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities
General District No. 1 (City of Goodyear, Arizona), this 24th day of May, 2021.

**COMMUNITY FACILITIES
GENERAL DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the Community Facilities General District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFGD#1 RES 2021-188 is a true, correct and accurate copy of Resolution No. CFGD#1 RES 2021-188, passed and adopted at a special meeting of the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 24th day of May 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Goodyear Community Facilities General District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	10	135,500	1,442,200	0	0	0	0	1,577,700
2021	Actual Expenditures/Expenses**	E	20	135,500	1,442,200	0	0	0	0	1,577,700
2022	Fund Balance/Net Position at July 1***		30	557,446	218,333					775,779
2022	Primary Property Tax Levy	B	40							0
2022	Secondary Property Tax Levy	B	50	140,300	939,900					1,080,200
2022	Estimated Revenues Other than Property Taxes	C	60	200	0	0	0	0	0	200
2022	Other Financing Sources	D	70	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	80	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	90	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	100	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		110							
2022	Total Financial Resources Available		120	0	697,946	1,158,233	0	0	0	1,856,179
2022	Budgeted Expenditures/Expenses	E	130	0	133,300	1,056,000	0	0	0	1,189,300

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

	2021	2022
\$	1,577,700	\$ 1,189,300
	1,577,700	1,189,300
\$	1,577,700	\$ 1,189,300
\$		\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Goodyear Community Facilities General District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>1,222,100</u>	<u>1,080,200</u>
C. Total property tax levy amounts	\$ <u><u>1,222,100</u></u>	\$ <u><u>1,080,200</u></u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>1,222,100</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u><u>1,222,100</u></u>	
C. Total property taxes collected	\$ <u><u>1,222,100</u></u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>0.9040</u>	<u>0.7700</u>
(3) Total city/town tax rate	<u><u>0.9040</u></u>	<u><u>0.7700</u></u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Goodyear Community Facilities General District I	\$ 3,000	\$ 3,000	\$ 200
	\$ 3,000	\$ 3,000	\$ 200
Total Special Revenue Funds	\$ 3,000	\$ 3,000	\$ 200
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Goodyear Community Facilities General District I	\$ 2,800	\$ 2,800	\$
	\$ 2,800	\$ 2,800	\$
Total Debt Service Funds	\$ 2,800	\$ 2,800	\$
TOTAL ALL FUNDS	\$ 5,800	\$ 5,800	\$ 200

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
	SOURCES	(USES)	IN	(OUT)
FUND				

Goodyear Community Facilities General District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 135,500	\$	\$ 135,500	\$ 133,300
Total Special Revenue Funds	<u>\$ 135,500</u>	<u>\$</u>	<u>\$ 135,500</u>	<u>\$ 133,300</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 1,442,200	\$	\$ 1,442,200	\$ 1,056,000
Total Debt Service Funds	<u>\$ 1,442,200</u>	<u>\$</u>	<u>\$ 1,442,200</u>	<u>\$ 1,056,000</u>
TOTAL ALL FUNDS	<u><u>\$ 1,577,700</u></u>	<u><u>\$</u></u>	<u><u>\$ 1,577,700</u></u>	<u><u>\$ 1,189,300</u></u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 135,500	\$	\$ 135,500	\$ 133,300
Department Total	\$ 135,500	\$	\$ 135,500	\$ 133,300
List Department:				
Debt Service				
Debt Service Fund	\$ 1,442,200	\$	\$ 1,442,200	\$ 1,056,000
Department Total	\$ 1,442,200	\$	\$ 1,442,200	\$ 1,056,000

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities General District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 2.
DATE: 05/24/2021
AI #:125



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution PVCFD#3 RES 2021-064 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION PVCFD#3 RES 2021-064 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$639,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.425 per \$100 of net limited assessed valuation, which is below the target rate of \$2.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$0.325 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$684,100.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.00 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

PVCFD#3 RES 2021-064

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), this 24th day of May, 2021.

**PALM VALLEY COMMUNITY
FACILITIES DISTRICT NO. 3
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

District Clerk

EXHIBIT A

Tentative Budget for
Palm Valley Community Facilities District No. 3
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Palm Valley Community Facilities District No. 3
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	122,800	776,200	0	0	0	899,000
2021 Actual Expenditures/Expenses**	E	2	0	122,800	776,200	0	0	0	899,000
2022 Fund Balance/Net Position at July 1***		3		166,999	94,551				261,550
2022 Primary Property Tax Levy	B	4	0						0
2022 Secondary Property Tax Levy	B	5		150,500	489,100				639,600
2022 Estimated Revenues Other than Property Taxes	C	6	0	100	0	0	0	0	100
2022 Other Financing Sources	D	7	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D	8	0	0	0	0	0	0	0
2022 Interfund Transfers In	D	9	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:		11							
2022 Total Financial Resources Available		12	0	317,599	583,651	0	0	0	901,250
2022 Budgeted Expenditures/Expenses	E	13	0	150,500	533,600	0	0	0	684,100

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021	2022
\$ 899,000	\$ 684,100
899,000	684,100
\$ 899,000	\$ 684,100
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Palm Valley Community Facilities District No. 3
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>681,300</u>	<u>639,600</u>
C. Total property tax levy amounts	\$ <u>681,300</u>	\$ <u>639,600</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>681,300</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>681,300</u>	
C. Total property taxes collected	\$ <u>681,300</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>0.5450</u>	<u>0.4250</u>
(3) Total city/town tax rate	<u>0.5450</u>	<u>0.4250</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Palm Valley Community Facilities District No. 3 C</u>	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
Total Special Revenue Funds	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>Palm Valley Community Facilities District No. 3 E</u>	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
Total Debt Service Funds	\$ <u>7,100</u>	\$ <u>7,100</u>	\$ <u> </u>
TOTAL ALL FUNDS	\$ <u>8,100</u>	\$ <u>8,100</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Palm Valley Community Facilities District No. 3
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 122,800	\$	\$ 122,800	\$ 150,500
Total Special Revenue Funds	<u>\$ 122,800</u>	<u>\$</u>	<u>\$ 122,800</u>	<u>\$ 150,500</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 776,200	\$	\$ 776,200	\$ 533,600
Total Debt Service Funds	<u>\$ 776,200</u>	<u>\$</u>	<u>\$ 776,200</u>	<u>\$ 533,600</u>
TOTAL ALL FUNDS	<u>\$ 899,000</u>	<u>\$</u>	<u>\$ 899,000</u>	<u>\$ 684,100</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Expenditures/Expenses by Department
Fiscal Year 2022

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 122,800	\$	\$ 122,800	\$ 150,500
Department Total	\$ 122,800	\$	\$ 122,800	\$ 150,500
List Department:				
Debt Service				
Debt Service Fund	\$ 776,200	\$	\$ 776,200	\$ 533,600
Department Total	\$ 776,200	\$	\$ 776,200	\$ 533,600

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Palm Valley Community Facilities District No. 3
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 3.
DATE: 05/24/2021
AI #:120



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution CFUD#1 RES 2021-115 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION CFUD#1 RES 2021-115 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$3,875,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.835 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$0.585 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.25 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$4,027,200.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$1.00 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

CFUD#1 RES 2021-115

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities
Utilities District No. 1 (City of Goodyear, Arizona), this 24th day of May, 2021.

**COMMUNITY FACILITIES
UTILITIES DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA

)

) SS.

County of Maricopa

)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. CFUD#1 RES 2021-115 is a true, correct and accurate copy of Resolution No. CFUD#1 RES 2021-115, passed and adopted at a special meeting of the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 24th day of May 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Community Facilities Utilities District No. 1
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Goodyear Community Facilities Utilities District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds		
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	1,049,200	4,107,400	0	0	0	0	5,156,600
2021	Actual Expenditures/Expenses**	E	2	0	1,049,200	4,107,400	0	0	0	0	5,156,600
2022	Fund Balance/Net Position at July 1***		3		2,276,781	434,174					2,710,955
2022	Primary Property Tax Levy	B	4	0							0
2022	Secondary Property Tax Levy	B	5		1,160,400	2,715,400					3,875,800
2022	Estimated Revenues Other than Property Taxes	C	6	0	1,000	0	0	0	0	0	1,000
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11								
2022	Total Financial Resources Available		12	0	3,438,181	3,149,574	0	0	0	0	6,587,755
2022	Budgeted Expenditures/Expenses	E	13	0	1,161,400	2,865,800	0	0	0	0	4,027,200

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021		2022	
\$	5,156,600	\$	4,027,200
	5,156,600		4,027,200
\$	5,156,600	\$	4,027,200
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Goodyear Community Facilities Utilities District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>3,811,000</u>	<u>3,875,800</u>
C. Total property tax levy amounts	\$ <u>3,811,000</u>	\$ <u>3,875,800</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>3,811,000</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>3,811,000</u>	
C. Total property taxes collected	\$ <u>3,811,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>0.9039</u>	<u>0.8350</u>
(3) Total city/town tax rate	<u>0.9039</u>	<u>0.8350</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Goodyear Community Facilities Utilities District N	\$ 7,000	\$ 7,000	\$ 1,000
	\$ 7,000	\$ 7,000	\$ 1,000
Total Special Revenue Funds	\$ 7,000	\$ 7,000	\$ 1,000
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Goodyear Community Facilities Utilities District N	\$ 12,000	\$ 12,000	\$
	\$ 12,000	\$ 12,000	\$
Total Debt Service Funds	\$ 12,000	\$ 12,000	\$
TOTAL ALL FUNDS	\$ 19,000	\$ 19,000	\$ 1,000

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Goodyear Community Facilities Utilities District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
Total Special Revenue Funds	<u>\$ 1,049,200</u>	<u>\$</u>	<u>\$ 1,049,200</u>	<u>\$ 1,161,400</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800
Total Debt Service Funds	<u>\$ 4,107,400</u>	<u>\$</u>	<u>\$ 4,107,400</u>	<u>\$ 2,865,800</u>
TOTAL ALL FUNDS	<u><u>\$ 5,156,600</u></u>	<u><u>\$</u></u>	<u><u>\$ 5,156,600</u></u>	<u><u>\$ 4,027,200</u></u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
Department Total	\$ 1,049,200	\$	\$ 1,049,200	\$ 1,161,400
List Department:				
Debt Service				
Debt Service Fund	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800
Department Total	\$ 4,107,400	\$	\$ 4,107,400	\$ 2,865,800

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Goodyear Community Facilities Utilities District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 4.
DATE: 05/24/2021
AI #:126



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution WFRCFD RES 2021-078 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION WFRCFD RES 2021-078 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$135,500. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$2.35 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$2.05 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$137,500.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.60 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

WFRCFD RES 2021-078

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. WFRCFD RES 2021-078 is a true, correct and accurate copy of Resolution No. WFRCFD RES 2021-078, passed and adopted at a special meeting of the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 24th day of May 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Wildflower Ranch Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Wildflower Ranch Community Facilities District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	16,500	150,200	0	0	0	0	166,700
2021 Actual Expenditures/Expenses**	E 2	0	16,500	150,200	0	0	0	0	166,700
2022 Fund Balance/Net Position at July 1***	3		28,394	12,673					41,067
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		17,300	118,200					135,500
2022 Estimated Revenues Other than Property Taxes	C 6	0	100	0	0	0	0	0	100
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	45,794	130,873	0	0	0	0	176,667
2022 Budgeted Expenditures/Expenses	E 13	0	17,300	120,200	0	0	0	0	137,500

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 166,700	\$ 137,500
166,700	137,500
\$ 166,700	\$ 137,500
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District No. 1
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>140,600</u>	<u>135,500</u>
C. Total property tax levy amounts	\$ <u><u>140,600</u></u>	\$ <u><u>135,500</u></u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>140,600</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>140,600</u>	
C. Total property taxes collected	\$ <u><u>140,600</u></u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>2.5582</u>	<u>2.3500</u>
(3) Total city/town tax rate	<u><u>2.5582</u></u>	<u><u>2.3500</u></u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Wildflower Ranch Community Facilities District N</u>	\$ <u>100</u>	\$ <u>100</u>	\$ <u>100</u>
	\$ <u>100</u>	\$ <u>100</u>	\$ <u>100</u>
Total Special Revenue Funds	\$ <u>100</u>	\$ <u>100</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

DEBT SERVICE FUNDS

<u>Wildflower Ranch Community Facilities District N</u>	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total Debt Service Funds	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ <u>100</u>	\$ <u>100</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Wildflower Ranch Community Facilities District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 16,500	\$	\$ 16,500	\$ 17,300
Total Special Revenue Funds	<u>\$ 16,500</u>	<u>\$</u>	<u>\$ 16,500</u>	<u>\$ 17,300</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 150,200	\$	\$ 150,200	\$ 120,200
Total Debt Service Funds	<u>\$ 150,200</u>	<u>\$</u>	<u>\$ 150,200</u>	<u>\$ 120,200</u>
TOTAL ALL FUNDS	<u>\$ 166,700</u>	<u>\$</u>	<u>\$ 166,700</u>	<u>\$ 137,500</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 16,500	\$	\$ 16,500	\$ 17,300
Department Total	\$ 16,500	\$	\$ 16,500	\$ 17,300
List Department:				
Debt Service				
Debt Service Fund	\$ 150,200	\$	\$ 150,200	\$ 120,200
Department Total	\$ 150,200	\$	\$ 150,200	\$ 120,200

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 1
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 5.
DATE: 05/24/2021
AI #:127



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution WFRCFD#2 RES 2021-073 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION WFRCFD#2 RES 2021-073 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$141,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$2.44 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$2.14 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$144,800.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.60 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

WFRCFD#2 RES 2021-073

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), this 24th day of May, 2021.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT NO. 2
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

District Clerk

EXHIBIT A

Tentative Budget for
Wildflower Ranch Community Facilities District No. 2
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Wildflower Ranch Community Facilities District No. 2
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	16,600	144,100	0	0	0	0	160,700
2021 Actual Expenditures/Expenses**	E 2	0	16,600	144,100	0	0	0	0	160,700
2022 Fund Balance/Net Position at July 1***	3		33,811	14,292					48,103
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		17,400	124,400					141,800
2022 Estimated Revenues Other than Property Taxes	C 6	0	100	0	0	0	0	0	100
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	51,311	138,692	0	0	0	0	190,003
2022 Budgeted Expenditures/Expenses	E 13	0	17,400	127,400	0	0	0	0	144,800

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 160,700	\$ 144,800
160,700	144,800
\$ 160,700	\$ 144,800
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District No. 2
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>151,200</u>	<u>141,800</u>
C. Total property tax levy amounts	\$ <u>151,200</u>	\$ <u>141,800</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>151,200</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>151,200</u>	
C. Total property taxes collected	\$ <u>151,200</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>2.7278</u>	<u>2.4400</u>
(3) Total city/town tax rate	<u>2.7278</u>	<u>2.4400</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Revenues Other Than Property Taxes
Fiscal Year 2022

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Wildflower Ranch Community Facilities District N	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Wildflower Ranch Community Facilities District N	\$ 300	\$ 300	\$
	\$ 300	\$ 300	\$
Total Debt Service Funds	\$ 300	\$ 300	\$
TOTAL ALL FUNDS	\$ 500	\$ 500	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

Wildflower Ranch Community Facilities District No. 2
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 16,600	\$	\$ 16,600	\$ 17,400
Total Special Revenue Funds	<u>\$ 16,600</u>	<u>\$</u>	<u>\$ 16,600</u>	<u>\$ 17,400</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 144,100	\$	\$ 144,100	\$ 127,400
Total Debt Service Funds	<u>\$ 144,100</u>	<u>\$</u>	<u>\$ 144,100</u>	<u>\$ 127,400</u>
TOTAL ALL FUNDS	<u>\$ 160,700</u>	<u>\$</u>	<u>\$ 160,700</u>	<u>\$ 144,800</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Expenditures/Expenses by Department
Fiscal Year 2022

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 16,600	\$	\$ 16,600	\$ 17,400
Department Total	\$ 16,600	\$	\$ 16,600	\$ 17,400
List Department:				
Debt Service				
Debt Service Fund	\$ 144,100	\$	\$ 144,100	\$ 127,400
Department Total	\$ 144,100	\$	\$ 144,100	\$ 127,400

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Wildflower Ranch Community Facilities District No. 2
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 6.
DATE: 05/24/2021
AI #:122



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution CTTNFWRCFD RES 2021-071 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION CTTNFWRCFD RES 2021-071 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$247,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$2.26 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.96 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$250,500.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$3.00 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

CTTNFLWRCFD RES 2021-071

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**COTTONFLOWER COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

District Clerk

EXHIBIT A

Tentative Budget for
Cottonflower Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Cottonflower Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	10	31,300	257,100	0	0	0	0	288,400
2021	Actual Expenditures/Expenses**	E	20	31,300	257,100	0	0	0	0	288,400
2022	Fund Balance/Net Position at July 1***		30	43,216	23,791					67,007
2022	Primary Property Tax Levy	B	40							0
2022	Secondary Property Tax Levy	B	50	32,900	214,700					247,600
2022	Estimated Revenues Other than Property Taxes	C	60	0	100	0	0	0	0	100
2022	Other Financing Sources	D	70	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	80	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	90	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	100	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		110							
2022	Total Financial Resources Available		120	0	76,216	238,491	0	0	0	314,707
2022	Budgeted Expenditures/Expenses	E	130	0	32,900	217,600	0	0	0	250,500

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021		2022	
\$	288,400	\$	250,500
	288,400		250,500
\$	288,400	\$	250,500
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Cottonflower Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>265,700</u>	<u>247,600</u>
C. Total property tax levy amounts	\$ <u>265,700</u>	\$ <u>247,600</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>265,700</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>265,700</u>	
C. Total property taxes collected	\$ <u>265,700</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>2.5443</u>	<u>2.2600</u>
(3) Total city/town tax rate	<u>2.5443</u>	<u>2.2600</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Cottonflower Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Cottonflower Community Facilities District Opera	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Cottonflower Community Facilities District Debt S	\$ 100	\$ 100	\$
	\$ 100	\$ 100	\$
Total Debt Service Funds	\$ 100	\$ 100	\$
TOTAL ALL FUNDS	\$ 300	\$ 300	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Cottonflower Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Cottonflower Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 31,300	\$	\$ 31,300	\$ 32,900
Total Special Revenue Funds	<u>\$ 31,300</u>	<u>\$</u>	<u>\$ 31,300</u>	<u>\$ 32,900</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 257,100	\$	\$ 257,100	\$ 217,600
Total Debt Service Funds	<u>\$ 257,100</u>	<u>\$</u>	<u>\$ 257,100</u>	<u>\$ 217,600</u>
TOTAL ALL FUNDS	<u><u>\$ 288,400</u></u>	<u><u>\$</u></u>	<u><u>\$ 288,400</u></u>	<u><u>\$ 250,500</u></u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cottonflower Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
Finance				
Special Revenue Fund	\$ 31,300	\$	\$ 31,300	\$ 32,900
Department Total	\$ 31,300	\$	\$ 31,300	\$ 32,900
List Department:				
Debt Service				
Debt Service Fund	\$ 257,100	\$	\$ 257,100	\$ 217,600
Department Total	\$ 257,100	\$	\$ 257,100	\$ 217,600

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Cottonflower Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 7.
DATE: 05/24/2021
AI #:123



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution EMRCFD RES 2021-136 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION EMRCFD RES 2021-136 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$1,741,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.30 per \$100 of net limited assessed valuation, which equals the target rate of \$1.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.00 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$4,951,800. No developer contribution is planned for Fiscal Year 2022.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$1.30 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

EMRCFD RES 2021-136

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. EMRCFD RES 2021-136 is a true, correct and accurate copy of Resolution No. EMRCFD RES 2021-136, passed and adopted at a special meeting of the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 24th day of May 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Estrella Mountain Ranch Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	356,300	5,865,500	5,863,000	0	0	0	12,084,800
2021 Actual Expenditures/Expenses**	E	2	0	356,300	6,316,400	5,863,000	0	0	0	12,535,700
2022 Fund Balance/Net Position at July 1***		3		778,069	439,389	289,948				1,507,406
2022 Primary Property Tax Levy	B	4	0							0
2022 Secondary Property Tax Levy	B	5		401,900	1,339,500					1,741,400
2022 Estimated Revenues Other than Property Taxes	C	6	0	107,500	3,209,997	0	0	0	0	3,317,497
2022 Other Financing Sources	D	7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D	8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D	9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:		11								
LESS: Amounts for Future Debt Retirement:					1,792,800					1,792,800
2022 Total Financial Resources Available		12	0	1,287,469	3,196,086	289,948	0	0	0	4,773,503
2022 Budgeted Expenditures/Expenses	E	13	0	401,900	4,549,900	0	0	0	0	4,951,800

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2021	2022
\$ 12,084,800	\$ 4,951,800
12,084,800	4,951,800
\$ 12,084,800	\$ 4,951,800
\$	\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Estrella Mountain Ranch Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	2021	2022
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ _____	\$ _____
B. Secondary property taxes	1,544,000	1,741,400
C. Total property tax levy amounts	\$ 1,544,000	\$ 1,741,400
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	\$ _____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 1,544,000	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 1,544,000	
C. Total property taxes collected	\$ 1,544,000	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	1.3000	1.3000
(3) Total city/town tax rate	1.3000	1.3000
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>6</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ <u>103,500</u>	\$ <u>103,500</u>	\$ <u>107,500</u>
	\$ <u>103,500</u>	\$ <u>103,500</u>	\$ <u>107,500</u>
Total Special Revenue Funds	\$ <u>103,500</u>	\$ <u>103,500</u>	\$ <u>107,500</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

DEBT SERVICE FUNDS

<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ <u>3,299,800</u>	\$ <u>2,853,800</u>	\$ <u>3,209,997</u>
	\$ <u>3,299,800</u>	\$ <u>2,853,800</u>	\$ <u>3,209,997</u>
Total Debt Service Funds	\$ <u>3,299,800</u>	\$ <u>2,853,800</u>	\$ <u>3,209,997</u>

CAPITAL PROJECTS FUNDS

<u>Estrella Mountain Ranch Community Facilities District Capital Projects</u>	\$ <u>50,000</u>	\$ <u>50,000</u>	\$ <u></u>
	\$ <u></u>	\$ <u></u>	\$ <u></u>
Total Capital Projects Funds	\$ <u>50,000</u>	\$ <u>50,000</u>	\$ <u></u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022**

FUND	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
	SOURCES	(USES)	IN	(OUT)

Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 356,300	\$	\$ 356,300	\$ 401,900
Total Special Revenue Funds	<u>\$ 356,300</u>	<u>\$</u>	<u>\$ 356,300</u>	<u>\$ 401,900</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900
Total Debt Service Funds	<u>\$ 5,865,500</u>	<u>\$</u>	<u>\$ 6,316,400</u>	<u>\$ 4,549,900</u>
CAPITAL PROJECTS FUNDS				
Finance	\$ 5,863,000	\$	\$ 5,863,000	\$
Total Capital Projects Funds	<u>\$ 5,863,000</u>	<u>\$</u>	<u>\$ 5,863,000</u>	<u>\$</u>
TOTAL ALL FUNDS	<u><u>\$ 12,084,800</u></u>	<u><u>\$</u></u>	<u><u>\$ 12,535,700</u></u>	<u><u>\$ 4,951,800</u></u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
DEPARTMENT/FUND	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 356,300	\$	\$ 356,300	\$ 401,900
Capital Projects Fund	5,863,000		5,863,000	
Department Total	\$ 6,219,300	\$	\$ 6,219,300	\$ 401,900
List Department:				
Debt Service				
Debt Service Fund	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900
Department Total	\$ 5,865,500	\$	\$ 6,316,400	\$ 4,549,900

- * Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Estrella Mountain Ranch Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 8.
DATE: 05/24/2021
AI #:124



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution KRCFD RES 2021-046 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION KRCFD RES 2021-046 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$4,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.30 per \$100 of net limited assessed valuation.

There currently is no general obligation debt in the district, so the entire rate is used to support operations and maintenance.

The total proposed Fiscal Year 2022 tentative budget is \$4,200.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.30 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

KRCFD RES 2021-046

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the King Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure (collectively, the “District Expenditures”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**KING RANCH COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Darcie McCracken, being the duly appointed, qualified District Clerk of the King Ranch Community Facilities District (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. KRCFD RES 2021-046 is a true, correct and accurate copy of Resolution No. KRCFD RES 2021-046, passed and adopted at a special meeting of the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 24th day of May 2021, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
King Ranch Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

King Ranch Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	1	0	4,000	0	0	0	0	4,000
2021	Actual Expenditures/Expenses**	E	2	0	4,000	0	0	0	0	4,000
2022	Fund Balance/Net Position at July 1***		3		4,440	0				4,440
2022	Primary Property Tax Levy	B	4	0						0
2022	Secondary Property Tax Levy	B	5		4,200	0				4,200
2022	Estimated Revenues Other than Property Taxes	C	6	0	0	0	0	0	0	0
2022	Other Financing Sources	D	7	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	8	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	9	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	10	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		11							
2022	Total Financial Resources Available		12	0	8,640	0	0	0	0	8,640
2022	Budgeted Expenditures/Expenses	E	13	0	4,200	0	0	0	0	4,200

EXPENDITURE LIMITATION COMPARISON

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2021		2022	
\$	4,000	\$	4,200
	4,000		4,200
\$	4,000	\$	4,200
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

King Ranch Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022

	2021	2022
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 4,000</u>	<u> 4,200</u>
C. Total property tax levy amounts	\$ <u> 4,000</u>	\$ <u> 4,200</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 4,000</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 4,000</u>	
C. Total property taxes collected	\$ <u> 4,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 0.3000</u>	<u> 0.3000</u>
(3) Total city/town tax rate	<u> 0.3000</u>	<u> 0.3000</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**King Ranch Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>King Ranch Community Facilities District Operati</u>	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total Special Revenue Funds	\$ _____	\$ _____	\$ _____
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>King Ranch Community Facilities District Debt Se</u>	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total Debt Service Funds	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ _____	\$ _____	\$ _____

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

King Ranch Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**King Ranch Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 4,000	\$	\$ 4,000	\$ 4,200
Total Special Revenue Funds	<u>\$ 4,000</u>	<u>\$</u>	<u>\$ 4,000</u>	<u>\$ 4,200</u>
DEBT SERVICE FUNDS				
Debt Service	\$	\$	\$	\$
Total Debt Service Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
TOTAL ALL FUNDS	<u>\$ 4,000</u>	<u>\$</u>	<u>\$ 4,000</u>	<u>\$ 4,200</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**King Ranch Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
Finance				
Special Revenue Fund	\$ 4,000	\$	\$ 4,000	\$ 4,200
Department Total	\$ 4,000	\$	\$ 4,000	\$ 4,200
List Department:				
Debt Service				
Debt Service Fund	\$	\$	\$	\$
Department Total	\$	\$	\$	\$

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

King Ranch Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 9.
DATE: 05/24/2021
AI #:110



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution CENTERRACFD RES 2021-072 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION CENTERRACFD RES 2021-072 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$325,900. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.86 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.56 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$327,100.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$3.00 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

CENTERRACFD RES 2021-072

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as *Exhibit A* and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Centerra Community Facilities District (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**CENTERRA COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

STATE OF ARIZONA)
) ss.
County of Maricopa)

Given under my hand and sealed this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Tentative Budget for
Centerra Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Centerra Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h		FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2021	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	10	46,200	359,900	0	0	0	0	406,100
2021	Actual Expenditures/Expenses**	E	20	46,200	359,900	0	0	0	0	406,100
2022	Fund Balance/Net Position at July 1***		30	52,442	27,251					79,693
2022	Primary Property Tax Levy	B	40	0						0
2022	Secondary Property Tax Levy	B	50		273,300					325,900
2022	Estimated Revenues Other than Property Taxes	C	60	0	100	0	0	0	0	100
2022	Other Financing Sources	D	70	0	0	0	0	0	0	0
2022	Other Financing (Uses)	D	80	0	0	0	0	0	0	0
2022	Interfund Transfers In	D	90	0	0	0	0	0	0	0
2022	Interfund Transfers (Out)	D	100	0	0	0	0	0	0	0
2022	Reduction for Amounts Not Available:		110							
2022	Total Financial Resources Available		120	0	105,142	300,551	0	0	0	405,693
2022	Budgeted Expenditures/Expenses	E	130	0	52,600	274,500	0	0	0	327,100

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

2021		2022	
\$	406,100	\$	327,100
	406,100		327,100
\$	406,100	\$	327,100
\$		\$	

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

**Centerra Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022**

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u> 330,000</u>	<u> 325,900</u>
C. Total property tax levy amounts	\$ <u> 330,000</u>	\$ <u> 325,900</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 330,000</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u> 330,000</u>	
C. Total property taxes collected	\$ <u> 330,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u> 2.1576</u>	<u> 1.8600</u>
(3) Total city/town tax rate	<u> 2.1576</u>	<u> 1.8600</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> 0 </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Centerra Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
Centerra Community Facilities District Operation:	\$ 200	\$ 200	\$ 100
	\$ 200	\$ 200	\$ 100
Total Special Revenue Funds	\$ 200	\$ 200	\$ 100
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
Centerra Community Facilities District Debt Serv	\$ 300	\$ 300	\$
	\$ 300	\$ 300	\$
Total Debt Service Funds	\$ 300	\$ 300	\$
TOTAL ALL FUNDS	\$ 500	\$ 500	\$ 100

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Centerra Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Centerra Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 46,200	\$	\$ 46,200	\$ 52,600
Total Special Revenue Funds	<u>\$ 46,200</u>	<u>\$</u>	<u>\$ 46,200</u>	<u>\$ 52,600</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 359,900	\$	\$ 359,900	\$ 274,500
Total Debt Service Funds	<u>\$ 359,900</u>	<u>\$</u>	<u>\$ 359,900</u>	<u>\$ 274,500</u>
TOTAL ALL FUNDS	<u>\$ 406,100</u>	<u>\$</u>	<u>\$ 406,100</u>	<u>\$ 327,100</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Centerra Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
	2021	2021	2021	2022
Finance				
Special Revenue Fund	\$ 46,200	\$	\$ 46,200	\$ 52,600
Department Total	\$ 46,200	\$	\$ 46,200	\$ 52,600
List Department:				
Debt Service				
Debt Service Fund	\$ 359,900	\$	\$ 359,900	\$ 274,500
Department Total	\$ 359,900	\$	\$ 359,900	\$ 274,500

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Centerra Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 10.
DATE: 05/24/2021
AI #:121



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2022 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

Resolution CORTINACFD RES 2021-066 sets the FY2022 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 7, 2021, at 5:45 p.m.

Recommendation:

ADOPT RESOLUTION CORTINACFD RES 2021-066 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2022 and general obligation bond debt service payments in Calendar Year 2022. For Fiscal Year 2022 the combined property tax levy will be \$217,900. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2021 is \$1.78 per \$100 of net limited assessed valuation, which is below the target rate of \$2.85 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2021.

Of the combined property tax rate, (i) \$1.48 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2022 tentative budget is \$219,400.

BACKGROUND AND PREVIOUS ACTIONS:

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2022, and to set a Public Hearing for June 7, 2021, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona. At the Public Hearing on June 7, 2021, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2022. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2022 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.85 per \$100 of net assessed valuation or less; however the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY22 Annual Budget
Presentation

CORTINACFD RES 2021-066

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cortina Community Facilities District (City of Goodyear, Arizona) (the “*District*”) for fiscal year 2022. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the “*District Expenditures*”) which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2022 Annual Budget for the District on the 7th day of June, 2021, at 5:45 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, with final approval of the tax levy on the 21st day of June, 2021, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

PASSED AND ADOPTED by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), this 24th day of May, 2021.

**CORTINA COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

District Clerk

EXHIBIT A

Tentative Budget for
Cortina Community Facilities District
(City of Goodyear, Arizona)
2021-2022 Annual Budget

Cortina Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2022

Fiscal Year	S c h	FUNDS							
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds
2021 Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	0	35,000	210,600	0	0	0	0	245,600
2021 Actual Expenditures/Expenses**	E 2	0	35,000	210,600	0	0	0	0	245,600
2022 Fund Balance/Net Position at July 1***	3		49,537	18,240					67,777
2022 Primary Property Tax Levy	B 4	0							0
2022 Secondary Property Tax Levy	B 5		36,700	181,200					217,900
2022 Estimated Revenues Other than Property Taxes	C 6	0	100	0	0	0	0	0	100
2022 Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2022 Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2022 Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2022 Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2022 Reduction for Amounts Not Available:	11								
2022 Total Financial Resources Available	12	0	86,337	199,440	0	0	0	0	285,777
2022 Budgeted Expenditures/Expenses	E 13	0	36,800	182,600	0	0	0	0	219,400

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

	2021	2022
\$	245,600	\$ 219,400
	245,600	219,400
\$	245,600	\$ 219,400
\$		\$

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

**Cortina Community Facilities District
Tax Levy and Tax Rate Information
Fiscal Year 2022**

	<u>2021</u>	<u>2022</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
B. Secondary property taxes	<u>231,500</u>	<u>217,900</u>
C. Total property tax levy amounts	\$ <u>231,500</u>	\$ <u>217,900</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies		
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>231,500</u>	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ <u>231,500</u>	
C. Total property taxes collected	\$ <u>231,500</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
(2) Secondary property tax rate	<u>1.9843</u>	<u>1.7800</u>
(3) Total city/town tax rate	<u>1.9843</u>	<u>1.7800</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u>0</u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

**Cortina Community Facilities District
Revenues Other Than Property Taxes
Fiscal Year 2022**

SOURCE OF REVENUES	ESTIMATED REVENUES 2021	ACTUAL REVENUES* 2021	ESTIMATED REVENUES 2022
SPECIAL REVENUE FUNDS			
<u>Cortina Community Facilities District Operations</u>	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
Total Special Revenue Funds	\$ <u>400</u>	\$ <u>400</u>	\$ <u>100</u>
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
DEBT SERVICE FUNDS			
<u>Cortina Community Facilities District Debt Servic</u>	\$ <u>600</u>	\$ <u>600</u>	\$ <u></u>
	\$ <u>600</u>	\$ <u>600</u>	\$ <u></u>
Total Debt Service Funds	\$ <u>600</u>	\$ <u>600</u>	\$ <u></u>
TOTAL ALL FUNDS	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>100</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

Cortina Community Facilities District
Other Financing Sources/(Uses) and Interfund Transfers
Fiscal Year 2022

	OTHER FINANCING 2022		INTERFUND TRANSFERS 2022	
FUND	SOURCES	(USES)	IN	(OUT)

**Cortina Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2022**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2021	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2021	ACTUAL EXPENDITURES/ EXPENSES* 2021	BUDGETED EXPENDITURES/ EXPENSES 2022
SPECIAL REVENUE FUNDS				
Finance	\$ 35,000	\$	\$ 35,000	\$ 36,800
Total Special Revenue Funds	<u>\$ 35,000</u>	<u>\$</u>	<u>\$ 35,000</u>	<u>\$ 36,800</u>
DEBT SERVICE FUNDS				
Debt Service	\$ 210,600	\$	\$ 210,600	\$ 182,600
Total Debt Service Funds	<u>\$ 210,600</u>	<u>\$</u>	<u>\$ 210,600</u>	<u>\$ 182,600</u>
TOTAL ALL FUNDS	<u><u>\$ 245,600</u></u>	<u><u>\$</u></u>	<u><u>\$ 245,600</u></u>	<u><u>\$ 219,400</u></u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cortina Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2022**

DEPARTMENT/FUND		ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
		2021	2021	2021	2022
<u>Finance</u>					
<u>Special Revenue Fund</u>		\$ 35,000	\$	\$ 35,000	\$ 36,800
Department Total		<u>\$ 35,000</u>	<u>\$</u>	<u>\$ 35,000</u>	<u>\$ 36,800</u>
List Department:					
<u>Debt Service</u>					
<u>Debt Service Fund</u>		\$ 210,600	\$	\$ 210,600	\$ 182,600
Department Total		<u>\$ 210,600</u>	<u>\$</u>	<u>\$ 210,600</u>	<u>\$ 182,600</u>

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

**Cortina Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2022**

	Full-Time Equivalent (FTE)	Employee Salaries and Hourly Costs	Retirement Costs	Healthcare Costs	Other Benefit Costs	Total Estimated Personnel Compensation
FUND	2022	2022	2022	2022	2022	2022



Goodyear Community Facilities Districts (CFD) FY22 Tentative Budgets

**District Board Meeting
May 24, 2021**

FY22 CFD Tentative Budgets

- Special purpose districts
- Finances, acquires, and constructs infrastructure
- Property tax levied to pay for debt and operations/maintenance

FY22 CFD Tentative Budgets

- Ten CFDs within the City of Goodyear
- Separate political subdivision
- Mayor and Council serves as the Board

FY22 CFD Tentative Budgets

- House Bill 2317 enacted in March
- Limits balances in debt service funds
- Prepay debt service in FY21

FY22 Assessed Valuations

District Name	Limited Property Value		
	FY21	FY22	% Change
CENTERRA	\$ 15,278,103	\$ 17,517,723	15%
CORTINA	11,666,407	12,241,908	5%
COTTONFLOWER	10,444,092	10,955,804	5%
ESTRELLA MTN RANCH	118,823,073	133,953,155	13%
GOODYEAR GENERAL	135,154,459	140,285,730	4%
GOODYEAR UTILITIES	422,333,774	464,171,906	10%
KING RANCH	1,331,322	1,394,759	5%
PALM VALLEY	125,512,768	150,504,073	20%
WILDFLOWER RANCH	5,495,591	5,767,825	5%
WILDFLOWER RANCH #2	5,544,199	5,814,744	5%

FY22 Combined Levy Amounts

District Name	Levy Amounts		
	FY21	FY22	% Change
CENTERRA	\$ 330,000	\$ 325,900	-1%
CORTINA	231,500	217,900	-6%
COTTONFLOWER	265,700	247,600	-7%
ESTRELLA MTN RANCH	1,544,000	1,741,400	13%
GOODYEAR GENERAL	1,222,100	1,080,200	-12%
GOODYEAR UTILITIES	3,811,000	3,875,800	2%
KING RANCH	4,000	4,200	5%
PALM VALLEY	681,300	639,600	-6%
WILDFLOWER RANCH	140,600	135,500	-4%
WILDFLOWER RANCH #2	151,200	141,800	-6%

FY22 Combined Property Tax Rate

District Name	Combined Rates		
	FY21	FY22	% Change
CENTERRA	\$ 2.1576	\$ 1.8600	-14%
CORTINA	1.9843	1.7800	-10%
COTTONFLOWER	2.5443	2.2600	-11%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.9040	0.7700	-15%
GOODYEAR UTILITIES	0.9039	0.8350	-8%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.5450	0.4250	-22%
WILDFLOWER RANCH	2.5582	2.3500	-8%
WILDFLOWER RANCH #2	2.7278	2.4400	-11%

FY22 CFD Tentative Budgets

District Name	Budget Amount		
	FY21	FY22	% Change
CENTERRA	\$ 406,100	\$ 327,100	-19%
CORTINA	245,600	219,400	-11%
COTTONFLOWER	288,400	250,500	-13%
ESTRELLA MTN RANCH	12,084,800	4,951,800	-59%
GOODYEAR GENERAL	1,577,700	1,189,300	-25%
GOODYEAR UTILITIES	5,156,600	4,027,200	-22%
KING RANCH	4,000	4,200	5%
PALM VALLEY	899,000	684,100	-24%
WILDFLOWER RANCH	166,700	137,500	-18%
WILDFLOWER RANCH #2	160,700	144,800	-10%

CFD Calendar

May 24th Tentative CFD Budget Adoption

June 7th Final CFD Budget Adoption

June 21st Adoption of CFD Tax Levies
*FY21 Debt prepayments

Questions and Discussion

AGENDA ITEM #: 11.
DATE: 05/24/2021
AI #:295



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: FUND BALANCE THRESHOLDS FOR COMMUNITY FACILITIES DISTRICTS

STAFF PRESENTER(S): Jared Askelson, Deputy Finance Director

SUMMARY:

The Board will receive a presentation on recent legislation and the effects on Community Facilities District (CFD) debt service fund balances.

Recommendation:

This presentation is to receive feedback from the Board on the use of levy decreases and debt prepayments to reduce CFD fund balances to state required levels. (Jared Askelson, Deputy Finance Director)

FISCAL IMPACT:

Approximately \$4,673,200 of current fund balance will need to be reduced in order to meet statute requirements. This will be done through the lowering of property tax levy rates, prepayment of debt, or a combination of both. Savings associated with prepayment of debt is estimated to be \$600,000 in total, but varies from \$400 to \$388,000 in each CFD.

BACKGROUND AND PREVIOUS ACTIONS:

In March of this year, House Bill 2317 was approved by the State Legislature and signed into law by the Governor. As an emergency measure, it immediately went into effect. The bill changed various CFD related statutes including 48-719 pertaining to tax levies. The bill added language to effectively limit the debt service fund balance of each CFD to 10% of its debt service payments. Previous statute revisions had placed a similar fund balance threshold on municipal debt service funds, but included a two-year transition period to allow for a smoother implementation of the change. HB 2317 has no such provision, requiring immediate action to bring the CFDs in compliance with the law.

There have been no previous actions on this matter.

STAFF ANALYSIS

At this time, there are two tools readily available to reach immediate compliance. The first is the reduction of property tax levies within the CFDs. Reductions in FY22 levies will result in levy increases for FY23 to allow for the payment of outstanding debt. Property owners within the district will receive fluctuating levy amounts across the two years. In practice, attempts are made to smooth fluctuations such as this. Additionally, an agreement with the developers of Estrella Mountain Ranch fixes the property tax rate effectively eliminating the use of this tool in that district.

The second tool is the prepayment of debt within FY21. The prepayments will reduce the fund balances by effectively pay off future debt. Prepayments are generally made in \$5,000 increments, limiting the precision some and requiring minor changes to property tax levies to hit targeted fund balance thresholds. Conditions are not ideal for prepayments in all CFD's at this time, which limits the available savings. Two CFD's, Cortina and Cottonflower, would have a net loss on prepayment.

Due to the various factors mentioned, a combination of using both tools will likely be necessary.

Attachments

Fund Balance Thresholds Presentation



Goodyear Community Facilities Districts (CFD) Fund Balance Thresholds

**District Board Meeting
June 7, 2021**

Fund Balance Threshold Discussion

- Background
- Breakdown
- Budget Process Impact

Background

- House Bill 2317
- Emergency measure in March
- Revised CFD related statutes
- Board membership

Background

- Restricts debt service fund balance
- 10% of annual debt service payments
- Similar to Arizona Revised Statute 35-458

Breakdown

- Nine CFDs affected
- Three parts to a CFD
 - Capital
 - Operations and Maintenance
 - Debt Service

Breakdown

Wildflower CFD		FY22 Budget
Beginning fund balance		\$ 70,267
Property tax levy	+	135,500
Other revenue	+	100
Expenditures	-	137,500
Ending fund balance	=	\$ 68,367

Breakdown

Wildflower CFD		O & M	Debt Service	FY22 Budget
Beginning fund balance		\$ 28,394	\$ 41,873	\$ 70,267
Property tax levy	+	17,300	118,200	135,500
Other revenue	+	100	-	100
Expenditures	-	17,300	120,200	137,500
Ending fund balance	=	\$ 28,494	\$ 39,873	\$ 68,367

Breakdown

Wildflower CFD		Debt Service
Beginning fund balance		\$ 41,873
Property tax levy	+	118,200
Expenditures	-	120,200
Ending fund balance	=	\$ 39,873

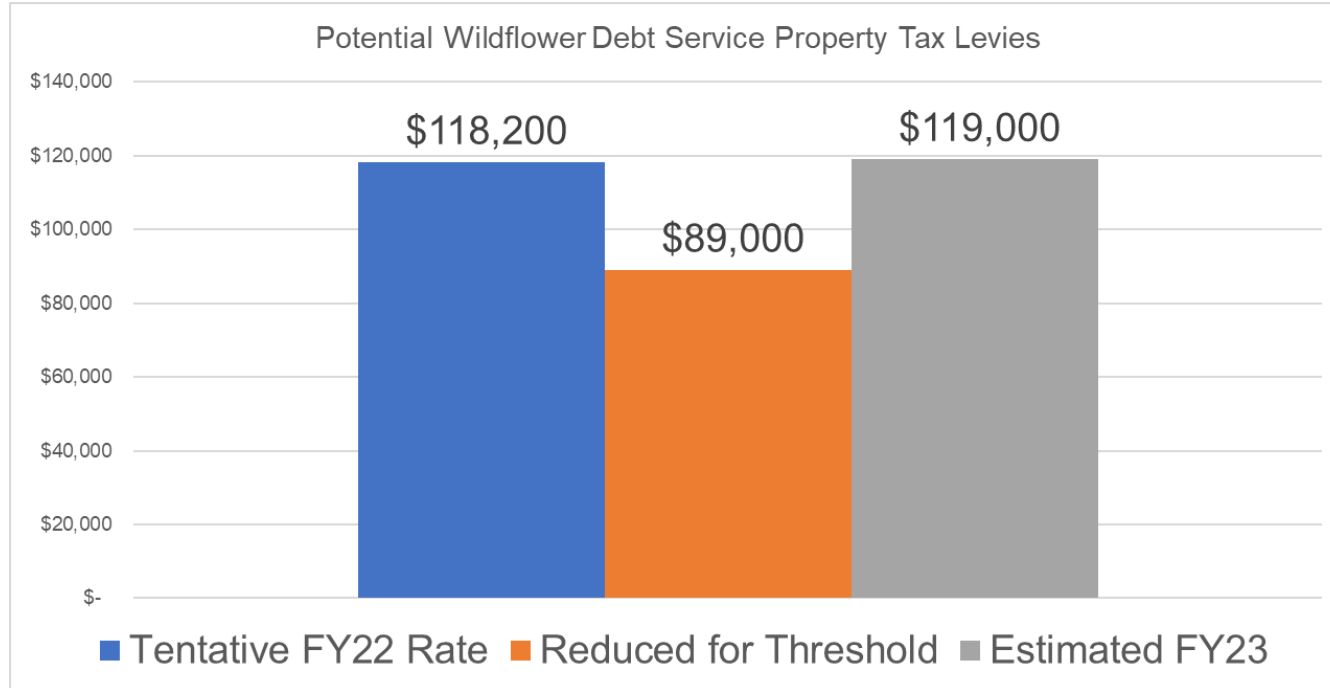
Ending fund balance at 33% of debt service payments

Breakdown

Wildflower CFD		Debt Service
Beginning fund balance		\$ 41,873
Property tax levy	+	89,000
Expenditures	-	120,200
Ending fund balance	=	\$ 10,673

Option 1: Reduce debt service tax levy in FY22 by 25%

Breakdown



Estimated 34% increase for FY23

Breakdown

	FY22 Levy Reduction	FY23 Levy Increase
Centerra	-33%	53%
Cortina	-13%	17%
Cottonflower	-16%	21%
Estrella Mountain Ranch	-100%	100%
Utilities District	-55%	160%
General District	-44%	100%
Palm Valley	-50%	117%
Wildflower #1	-25%	34%
Wildflower #2	-13%	16%

Breakdown

- Estrella Mountain Ranch
 - Agreement sets debt service rate at \$1.00
 - Additional infrastructure to be financed
 - Debt issuance may occur in the next few years

Breakdown

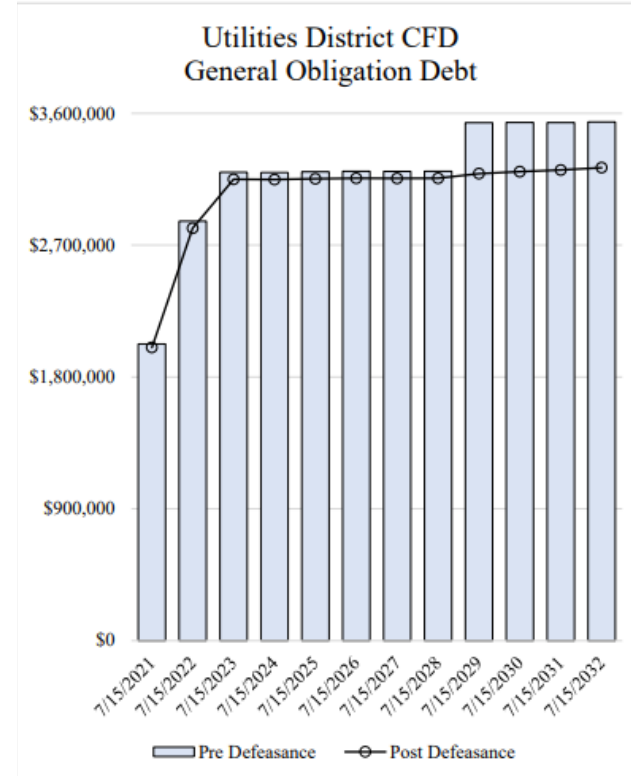
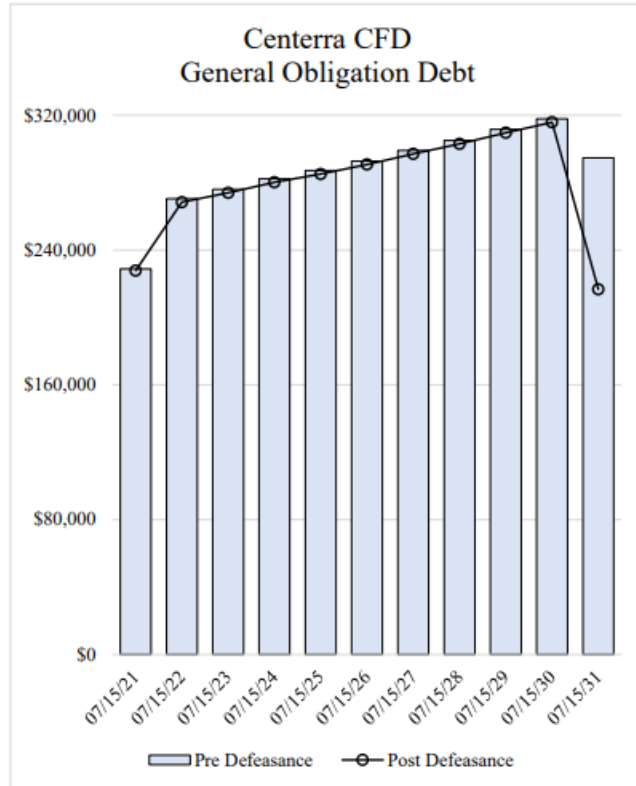
Wildflower CFD		Debt Service
Beginning fund balance		\$ 12,673
Property tax levy	+	118,200
Expenditures	-	120,200
Ending fund balance	=	\$ 10,673

Option 2: Prepay debt in FY21

Breakdown

- \$5,000 increments
 - Minor levy adjustment also needed
- Conditions not ideal
 - Cortina, Cottonflower cost more
- Structured to fit

Breakdown



Breakdown

Staff Recommendations		
	Prepay Debt	Levy Change
Centerra	\$90,200	Minor decrease
Cortina	0	-13%
Cottonflower	0	-16%
Estrella Mountain Ranch	2,340,000	0%
Utilities District	1,483,600	Minor decrease
General District	410,000	Minor decrease
Palm Valley	245,700	Minor decrease
Wildflower #1	29,200	Minor decrease
Wildflower #2	16,200	Minor decrease

Budget Process Impact

- FY22 Tentative Budget—Tonight
 - Can be left unchanged
- FY22 Final Budget—June 7
 - Budget modified

Budget Process Impact

- FY22 Levy Adoption—June 21
 - Levies modified
- Debt Prepayment—June 21
 - If necessary

Discussion

- Levy reduction
- Debt prepayment
- Staff recommendation

Questions and Discussion