



Goodyear Community Facilities Districts (CFD) FY23 Budget Discussion

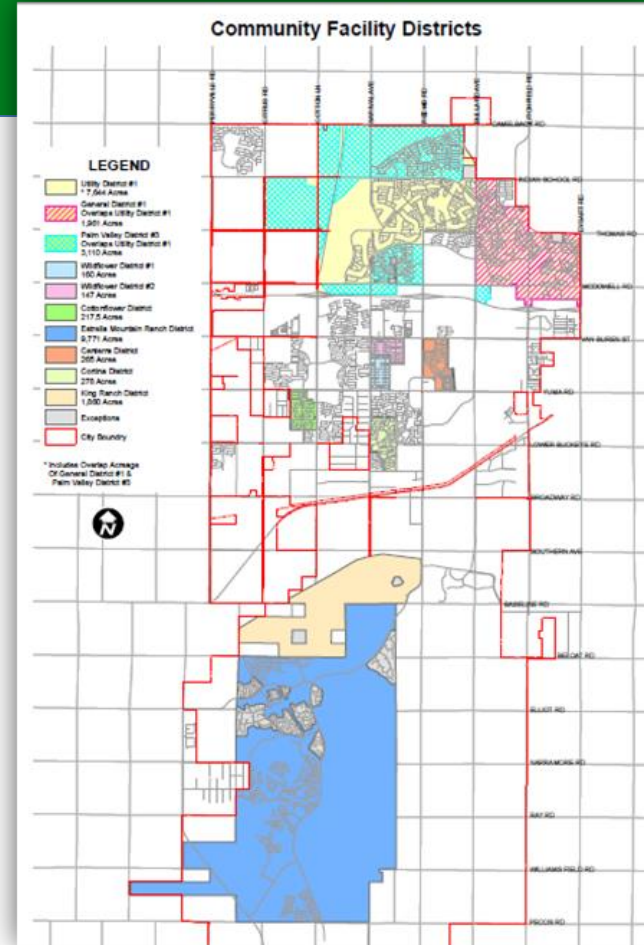
**District Board Work
Session May 23, 2022**

FY23 CFD Budget Discussion

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

FY23 CFD Budget Discussion

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



FY23 CFD Budget Discussion

- Results of prepaid debt
- Requiem for a district?
- Resume infrastructure acquisition in EMR

Results of prepaid debt

- Fund balance capped by state statute
 - Specific to Debt Service FB
- Prepaid debt on seven districts
- Lowered the rate on two districts
 - Cortina
 - Cottonflower

Staff recommendation for FY2023

- Cortina
 - Maintain rate
 - Utilize debt service fund balance
- Cottonflower
 - Maintain rate (reduce from tentative)
 - Utilize remaining debt service fund balance
 - Utilize O&M fund balance

Requiem for a district?

District Name	Last Debt Service Payment	Remaining Bond Authorization
Wildflower	2023	\$ 600,000
Wildflower #2	2026	\$ 510,000
Cottonflower	2028	\$ 415,000
General District No 1	2028	\$ 119,260,000
Estrella Mountain Ranch	2031	\$ 181,895,000
Centerra	2031	\$ 15,692,000
Cortina	2031	\$ 845,000
Palm Valley #3	2032	\$ 116,460,000
Utilities District	2032	\$ 111,760,000
King's Ranch	N/A	\$ 50,000,000

Requiem for a district?

- Wildflower CFD
 - Remaining authorization—\$600,000
 - Estimated cost of issuance—\$180,000
 - Represents 30% of remaining

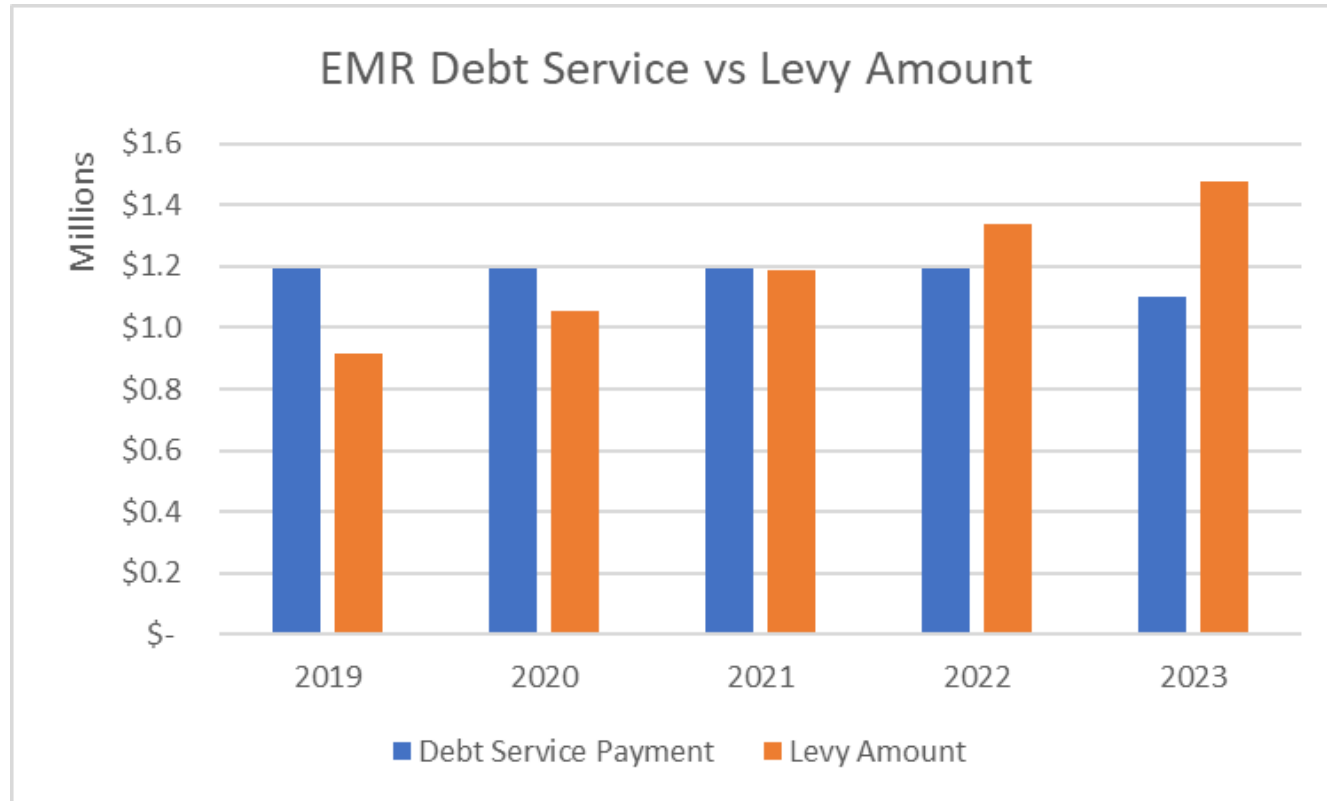
Staff recommendation for FY2023

- Wildflower CFD
 - Do not issue additional debt
 - Use all available debt service fund balance
 - Reduce debt service rate as appropriate
 - Use O&M fund balance as a buffer

Resume infrastructure acquisition in EMR

- Estrella Mountain Ranch
 - Rate fixed by development agreement
 - Shortfall paid by developer
 - Surplus allows for additional acquisition

Resume infrastructure acquisition in EMR



Information for FY2023

- Estrella Mountain Ranch
 - Levy will support infrastructure acquisition
 - Will require Board authorization
 - No changes to final budget

Questions and Discussion