

PVCFD#3 RES 06-011

RESOLUTION OF THE BOARD OF DIRECTORS OF PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED \$5,000,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Section 48-715, Arizona Revised Statutes ("A.R.S."), as amended, the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*District*"), has caused a study of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District (the "*Report*"), which Report includes, among other things, a description of certain public infrastructure to be acquired and constructed and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

WHEREAS, pursuant to Section 48-715, A.R.S., as amended, a public hearing on the Report was held on the date hereof, after provision for publication and mailing of notice thereof as provided by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), that:

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Board*" shall mean this Board of Directors of the District.

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2006.

"*Clerk*" shall mean the Clerk of the District.

"District" shall mean the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona).

"Project" shall mean the acquisition or construction of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition and/or construction by the District of the improvements described on Exhibit A hereto.

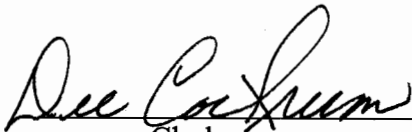
"Report" shall mean the Feasibility Report dated June 19, 2006, pertaining to the Project on file with the Clerk prior to the date and time hereof, discussing the matters required by A.R.S. Section 48-715, as amended, as such matters relate to the Project.

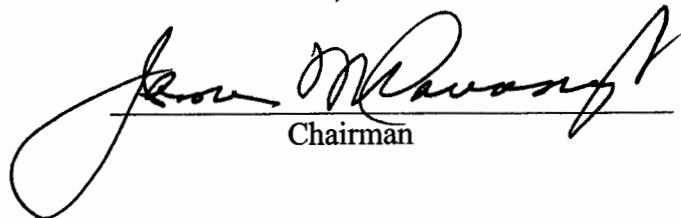
Section 2. Approval of Feasibility Report. Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the governing body of the City of Goodyear, Arizona, not less than ten (10) days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on June 19, 2006, the Report is hereby adopted and approved in the form submitted to the Board.

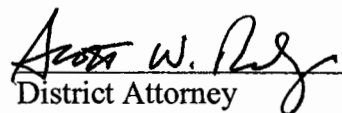
Section 3. Resolution of Intent. This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Preliminary Approval to Issue and Sell Bonds. The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report and hereby declares its intent to issue not to exceed \$5,000,000 principal amount of Bonds to finance the costs of the Project.

PASSED, ADOPTED AND APPROVED on June 19, 2006.


Clerk


Chairman


District Attorney

Attachments: Exhibit A - Description of Improvements

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) at a special meeting held on June 19, 2006, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.


Clerk

EXHIBIT A

"Project" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of the following, together with all other costs related to the issuance of any Bonds:

Description	Estimate of Total Cost
<p>1. <i>Park: Parcel 10-14, Tract AE</i> – to provide approximately 10 acres of open space in the form of a park with grading, paving, landscaping, irrigation, hardscape, drainage, parking, park furniture and equipment, and other miscellaneous amenities and improvements which may include restrooms, sports fields, armadas, etc.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$840,000</p>
<p>2. <i>Park: Parcel 1-4, Tract Z</i> – to provide approximately 12 acres of open space in the form of a park with grading, paving, landscaping, irrigation, hardscape, drainage, parking park furniture and equipment, and other miscellaneous amenities and improvements which may include restrooms, sports fields, armadas, etc.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$950,000</p>
<p>3. <i>Falcon Drive: Indian School Road to Charles Boulevard</i> – design and construct improvements for the entire width of this section of Falcon Drive. The work will include curb and gutter, sidewalk, street lights, landscaping, paving, grading, stripping and signage, drainage structures and conduit for any future traffic signals.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$2,600,000</p>
<p>4. <i>Camelback Road: Bullard Drain to West of Parcel 6, Tract G</i> – Design and construct improvements for the entire width of this section of Camelback Road. The work will include curb and gutter, sidewalk, street lights, landscaping, paving, grading, striping and signage, drainage structures and conduit for any future traffic signals.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$2,000,000</p>
<p>5. <i>Turney Avenue: Falcon Drive to Charles Boulevard</i> – Design and construct improvements for the entire width of this section of Turney Avenue. The work will include curb and gutter, sidewalk, street lights, landscaping, paving, grading, striping and signage, drainage structures and conduit for any future traffic signals.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$1,420,000</p>
<p>6. <i>Sarival Road: North from Indian School to Charles Boulevard</i> - Design and construct improvements for the entire width of Sarival Road. The work will include curb and gutter, sidewalk, street lights, landscaping, paving, grading, striping and signage, drainage structures and traffic signal.</p> <p style="padding-left: 40px;">Total estimated cost</p>	<p>\$820,000</p>

7.	<i>Bullard Drain</i> – Construct and realign Bullard Drain North of Indian School Road to Camelback Road with drainage structures and landscape, nuisance drainage pipe and pedestrian pathway as part of the City master trail system to the White Tanks Regional Park.	\$2,720,000
	Total estimated cost	
8.	<i>Camelback Road Channel: 303 Loop to Bullard Drain</i> – Design and construct improvements for this drainage channel. The work will include grading, complete drainage structures and landscaping.	\$1,130,000
	Total estimated cost	
	TOTAL PHASE V IMPROVEMENTS	\$12,480,000
9.	<i>Loop Road (Virginia Ave.): McDowell Road to PebbleCreek Parkway</i> – Build second half of roadway. It will also include sidewalk, curb and gutter, landscape and concrete drainage structure and storm drain system.	\$2,200,000
	Total estimated cost	
10.	<i>Monte Vista (South Loop Road)</i> – Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structures and storm drain system.	\$4,900,000
	Total estimated cost	
11.	<i>159th Avenue</i> – Design and build a new roadway that will include sidewalk, curb and gutter, landscape and concrete, drainage structure and storm drain system.	\$650,000
	Total estimated cost	
	TOTAL PHASE VIII IMPROVEMENTS	\$7,750,000
	TOTAL ESTIMATE COST OF ALL IMPROVEMENTS	\$20,230,000

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Boards of Directors of (1) Centerra Community Facilities District (City of Goodyear, Arizona) (the "*Centerra District*"), (2) Cortina Community Facilities District (City of Goodyear, Arizona) (the "*Cortina District*"), (3) Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*Estrella District*") and (3) Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*Palm Valley District*") will each meet consecutively on June 19, 2006, immediately following the Goodyear Mayor and Council Work session that begins at 5:00 p.m., at the Justice Facility, 986 North Litchfield Road, Goodyear, AZ 85338. The Centerra District Board of Directors, the Cortina District Board of Directors, the Estrella District Board of Directors and the Palm Valley District Board of Directors will each conduct a public hearing on, and consider and review a feasibility report relative to a proposed public infrastructure project to be financed by each District's General Obligation Bonds, Series 2006. The feasibility report for each district proposes to issue the following aggregate principal amounts of general obligation bonds: Centerra District – not to exceed \$700,000; Cortina District – not to exceed \$1,020,000; Estrella District – not to exceed \$10,000,000; and Palm Valley District – not to exceed \$7,000,000. The Board of Directors for each district will also consider a resolution authorizing the issuance of bonds and the approval of documents related thereto. A copy of each such feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, AZ 85338.

THE ARIZONA REPUBLIC

azcentral.com
A GANNETT NEWSPAPER
Advertising Invoice

Account Number
6238827827GOOD
Invoice #
M132475201501
Statement Date
05/12/06

Make Checks Payable To

The Arizona Republic
 Customer Accounting Services
 PO Box 300
 Phoenix, AZ 85001-0300

GOODYEAR, CITY OF
 DEE COCKRUM
 PO BOX 5100
 GOODYEAR, AZ US 85338

For Billing Info
 In Phoenix call: 602 444-8561
 Out of Phoenix call: 800 331-9304

Please Pay This Amount

\$ 44.16

DUE UPON RECEIPT

AD CHARGES

Pub Date	Description	Class Category	Class	Units	Times Run	Billed Units	Rate	Amount
05/12	06326-CENTERRA COMM. P-Zone 18 - Daily Online Posting	P-Classified daily 1	6830	80.00	1 1	80	0.55	44.16 0.00
Total Invoice Charges								44.16
Total Amount Due								44.16

*Centerra
 Cortina
 Estrella MR
 Palm Valley
 notice for
 June 19th
 Council Mtg.
 hlee*

05P03:26 FILE

TURN BOTTOM PORTION OF THIS BILL WITH YOUR PAYMENT

Customer Name	Statement Date	Statement #	Account Number
GOODYEAR, CITY OF	05/12/06	9808764	6238827827GOOD

Make Checks Payable To

The Arizona Republic
 Customer Accounting Services
 PO Box 300
 Phoenix, AZ 85001-0300

DUE UPON RECEIPT

Amount Due
\$ 44.16

Signature: _____

Exp Date (mm-yy)

THE ARIZONA REPUBLIC

NOTICE OF PUBLIC HEARINGS TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

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06326-May 12, 2006

STATE OF ARIZONA }
 COUNTY OF MARICOPA } SS.

Ondrea Sheppard, being first duly sworn, upon oath deposes and says: That she is the marketing/sales lead of the Arizona Business Gazette, a newspaper of general circulation in the county of Maricopa, State of Arizona, published at Phoenix, Arizona, by Phoenix Newspapers Inc., which also publishes The Arizona Republic, and that the copy hereto attached is a true copy of the advertisement published in the said paper on the dates as indicated.

The Arizona Republic/West Zone

May 12, 2006

Ondrea Sheppard

Sworn to before me this
 16TH day of
 May A.D. 2006



Marilyn Greenwood
 Notary Public

THE ARIZONA REPUBLIC

NOTICE OF PUBLIC HEARINGS TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

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COUNTY OF MARICOPA } SS.

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The Arizona Republic/West Zone

May 12, 2006

Ondrea Sheppard

Sworn to before me this
16TH day of
May A.D. 2006



Marilyn Greenwood
Notary Public

THE ARIZONA REPUBLIC

azcentral.com

A GANNETT NEWSPAPER

Advertising Invoice

Account Number
6238827827GOOD

Invoice #
M137475201501

Statement Date
05/17/06

Make Checks Payable To

The Arizona Republic
Customer Accounting Services
PO Box 300
Phoenix, AZ 85001-0300

Please Pay This Amount

\$ 176.64

DUE UPON RECEIPT

GOODYEAR, CITY OF
DEE COCKRUM
PO BOX 5100
GOODYEAR, AZ US 85338

For Billing Info
In Phoenix call: 602 444-8561
Out of Phoenix call: 800 331-9304

V L0L853380000

AD CHARGES

Pub Date	Description	Class Category	Class	Units	Times Run	Billed Units	Rate	Amount
	06326-CENTERRA COMM.				Lines			
05/12	P-Zone 2 - Daily	P-Classified daily l	6830	80.00	1	80	0.55	44.16
05/12	P-Zone 5 - Daily	P-Classified daily l	6830	80.00	1	80	0.55	44.16
05/12	P-Zone 19 - Daily	P-Classified daily l	6830	80.00	1	80	0.55	44.16
05/12	P-Zone 1/20 - Daily	P-Classified daily l	6830	80.00	1	80	0.55	44.16
Total Invoice Charges								176.64
Total Amount Due								176.64

*Centerra
Cortina
Estrella MK
Palm Valley
Notice for June 19th
Council Public Hearing*

Dee Cockrum 5/24/06

TO ENSURE PROPER CREDIT RETURN BOTTOM PORTION OF THIS BILL WITH YOUR PAYMENT

Customer Name GOODYEAR, CITY OF	Statement Date 05/17/06	Statement # 9814762	Account Number 6238827827GOOD
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Credit Card Payment Options

Credit Card Number []MasterCard []Visa []Discover

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Signature: _____ Exp Date (mm-yy)

Make Checks Payable To

The Arizona Republic
Customer Accounting Services
PO Box 300
Phoenix, AZ 85001-0300

DUE UPON RECEIPT

Amount Due
\$ 176.64

300000000001374752015010062388278270000176643

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

FACSIMILE TRANSMITTAL

Gwyne M. Henning 602-257-7447

201 E. Washington, Suite 800
Phoenix, AZ 85004-2327
Telephone 602-257-7422
Facsimile 602-340-1538

Conf. Rec'd: _____

Time Sent: _____

Date: May 9, 2006

Original Mailed: Yes No

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RECEIVING PARTY AND FACSIMILE NUMBER:

Legal Advertising 602.444.7364

Dee Cockrum 623.882.7832

FILE NO: 006724-00079, 81 and 83

MATTER: **Several Community Facilities District**

FROM: **Gwyne M. Henning**

PAGES (including Cover): 3

ATTACHMENTS: **letter, notice of hearing**

COMMENTS: **See letter for publication instructions. I have also e-mailed the letter and notice to the newspaper.**

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

■ 201 E. WASHINGTON, SUITE 800 ■ PHOENIX, ARIZONA 85004-2327 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

GWYNE M. HENNING
602.257.7447
FAX: 602.340.1538
ghenning@gustlaw.com

May 9, 2006

Via Facsimile and e-mail

Legal Advertising Department
Phoenix Newspapers
220 East Van Buren Street
Phoenix, Arizona 85004

Re: Centerra Community Facilities District;
Cortina Community Facilities District;
Estrella Mountain Ranch Community Facilities District;
Palm Valley Community Facilities District No. 3
Notice of Public Hearing (combined)

Dear Sir or Madam:

Enclosed is a copy of the notice of public hearing for the above-referenced Districts. Please publish the notice in *The Arizona Republic* (the neighborhood section for the Goodyear area) for one publication at your convenience in the usual typeface you use for legal notice publications, but in no event use anything larger than a 6-point typeface without our prior approval. If there is any question as to what section of the paper to publish this in or timing of the publication, please call me immediately at 602.257.7447.

Please send us a tear sheet of the publication and your affidavit of publication as soon as the publication has been completed. We are forwarding this notice to you at the request of the City of Goodyear. You may want to call Ms. Dee Cockrum at the City, at 623.882.7827, for a purchase order or any further information. The bill for publication should be sent to Dee Cockrum at the City of Goodyear.

If you have any questions regarding this letter, please call me.

Very truly yours,

Gwyne M. Henning
Paralegal

Enclosure



"Gwyne Henning"
<ghenning@gustlaw.com>
05/09/2006 01:32 PM

To <legal.advertising@pni.com>
cc <DCockrum@goodyearaz.gov>
bcc
Subject City of Goodyear - 4 Community Facilities Districts

The following will be faxed to you also:

Re: Centerra Community Facilities District;
Cortina Community Facilities District;
Estrella Mountain Ranch Community
Facilities District;
Palm Valley Community Facilities District
No. 3
Notice of Public Hearing (combined)

Dear Sir or Madam:

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Gwyne Henning
Gust Rosenfeld P.L.C.
201 East Washington Street, Ste 800
Phoenix, AZ 85004
602.257.7447
602.340.1538 (fax)

IMPORTANT & CONFIDENTIAL: This message is from the law firm of Gust Rosenfeld P.L.C. and is for the intended recipient only. It is privileged and confidential information exempt from disclosure under applicable law.

If you are not the intended recipient, any copying, use or distribution is prohibited. If you received this message by mistake, please call me collect at 602.257.7422 and destroy the original message. Thank you.



legal.advertising@pni.com
 Sent by:
 marilyn.greenwood@pni.com
 05/10/2006 11:19 AM

To "Gwyne Henning" <ghenning@gustlaw.com>
 cc DCockrum@goodyearaz.gov
 bcc
 Subject Re: City of Goodyear - 4 Community Facilities Districts

Gwyne,
 Your ad will publish in the West Community Section, the total cost is \$220.80.
 Thanks
 marilyn

"Gwyne Henning"
 <ghenning@gustlaw.com>
 05/09/2006 01:32 PM
 <legal.advertising@pni.com>
 <DCockrum@goodyearaz.gov>
 To
 cc
 Subject
 City of Goodyear - 4 Community Facilities Districts

The following will be faxed to you also:

Re:
 Centerra Community Facilities District;
 Community Facilities District;
 Mountain Ranch Community Facilities District;
 Valley Community Facilities District No. 3
 Public Hearing (combined)
 Cortina
 Estrella
 Palm
 Notice of

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If you have any questions regarding this letter, please call me.

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Boards of Directors of (1) Centerra Community Facilities District (City of Goodyear, Arizona) (the "Centerra District"), (2) Cortina Community Facilities District (City of Goodyear, Arizona) (the "Cortina District"), (3) Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "Estrella District") and (3) Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "Palm Valley District") will each meet consecutively on June 19, 2006, immediately following the Goodyear Mayor and Council Work session that begins at 5:00 p.m., at the Justice Facility, 986 North Litchfield Road, Goodyear, AZ 85338. The Centerra District Board of Directors, the Cortina District Board of Directors, the Estrella District Board of Directors and the Palm Valley District Board of Directors will each conduct a public hearing on, and consider and review a feasibility report relative to a proposed public infrastructure project to be financed by each District's General Obligation Bonds, Series 2006. The feasibility report for each district proposes to issue the following aggregate principal amounts of general obligation bonds: Centerra District - not to exceed \$700,000; Cortina District - not to exceed \$1,020,000; Estrella District - not to exceed \$10,000,000; and Palm Valley District - not to exceed \$7,000,000. The Board of Directors for each district will also consider a resolution authorizing the issuance of bonds and the approval of documents related thereto. A copy of each such feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, AZ 85338.

Gwyne Henning
Gust Rosenfeld P.L.C.
201 East Washington Street, Ste 800
Phoenix, AZ 85004
602.257.7447
602.340.1538 (fax)

IMPORTANT & CONFIDENTIAL: This message is from the law firm of Gust Rosenfeld P.L.C. and is for the intended recipient only. It is privileged and confidential information exempt from disclosure under applicable law. If you are not the intended recipient, any copying, use or distribution is prohibited. If you received this message by mistake, please call me collect at 602.257.7422 and destroy the original message. Thank you.

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Palm Valley Community Facilities District #3 Board to conduct a Public Hearing on a Feasibility Report and consider adopting Resolution PVCFD#3 RES 06-011.	STAFF PRESENTER: Sheila K. Mills, CFD Administrator COMPANY CONTACT: Scott Ruby, Esq. - Gust Rosenfeld PLC
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RECOMMENDATION:

1. The Palm Valley Community Facilities District #3 Board conduct a Public Hearing for the Feasibility Report submitted in connection with the proposed issuance of general obligation bonds Series 2006 not to exceed \$5,000,000.
 - a. Open Public Hearing
 - b. Staff Presentations
 - c. Receive Public Comment
 - d. Close Public Hearing

2. The Palm Valley Community Facilities District #3 Board adopt Resolution PVCFD#3 RES 06-011 approving the Feasibility Report for the issuance of general obligation bonds not to exceed \$5,000,000.

COMMUNITY BENEFIT:

The proposed bond issuance not to exceed \$5,000,000 will benefit the community by accelerating the construction of additional major public infrastructure, and will assist in the growth of the City's property tax base.

DISCUSSION:

Formation of the Palm Valley Community Facilities District #3 was approved by the City on February 9, 2004 at the request of SunCor Development Company. The District is generally located west of 149th Avenue, south of Camelback Road, east of Cotton Lane and north of Indian School Road; and west of Freeway 303, south of Indian School Road, east of Citrus Road and north of Thomas Road; and west of PebbleCreek Road, south of Virginia Avenue, west of Cotton Lane and north of Interstate 10; and west of 154th Avenue, south of McDowell Road, west of Bullard Avenue and north of Interstate 10.

The feasibility report hearing is required by law and notice of the hearing has been published once in the newspaper, May 12, 2006, prior to the hearing, allowing the public to comment if desired. No public comment is anticipated. Upon completion of the hearing, a resolution will be presented to the District Board to consider adoption of Resolution PVCFD#3 RES 06-011 approving the feasibility report and the continuation of the financing proceedings.

FISCAL IMPACT:

A maximum secondary property tax levy of \$2.00 (\$1.90 for debt service and \$0.10 for operations and maintenance) per \$100 of secondary assessed value will be levied on all taxable property within the District with the budget for Fiscal Year 2006-2007.

The District will utilize bond proceeds, to the extent available, to acquire completed segments of the following projects which are described in detail in the Feasibility Report:

- Park: Parcel 10-14, Tract AE
- Park: Parcel 1-4, Tract Z
- Falcon Drive: Indian School Road to Charles Boulevard
- Camelback Road: Bullard Drain to West of Parcel 6, Tract G
- Turney Avenue: Falcon Drive to Charles Boulevard
- Sarival Road: North from Indian School to Charles Boulevard
- Bullard Drain
- Camelback Road Channel: 303 Loop to Bullard Drain
- Loop Road (Virginia Avenue): McDowell Road to PebbleCreek Parkway
- Monte Vista (South Loop Road)
- 159th Avenue

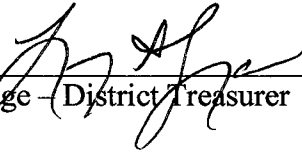
Attachments

Feasibility Report
PVCFD#3 RES 06-011

REVIEWED BY:



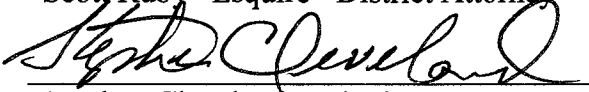
Jim Nichols – Deputy District Manager



Larry Lange – District Treasurer

Scott Ruby Verbal

Scott Ruby – Esquire - District Attorney

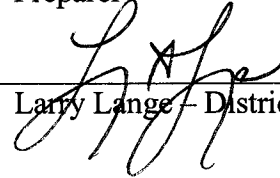


Stephen Cleveland – District Manager

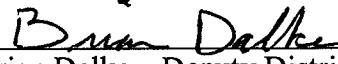
PREPARED BY:



Sheila K. Mills – CFD Administrator –
Preparer



Larry Lange – District Treasurer



Brian Dalke – Deputy District Manager

*file w/ Resolutions
below*

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

■ 201 E. WASHINGTON, SUITE 800 ■ PHOENIX, ARIZONA 85004-2327 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

GWYNE M. HENNING
602.257.7447
602.340.1538
ghenning@gustlaw.com

May 25, 2006

Ms. Dee Cockrum, Clerk
City of Goodyear
190 North Litchfield Road
Goodyear, AZ 85338

*CENTERRA
Res 06-020* →
Re: Centerra Community Facilities District; Cortina
Community Facilities District; Estrella Mountain
Ranch Community Facilities District; Palm
Valley Community Facilities District No. 3
Our File Nos. 006724-00079, 81, 83 and 84

*CORTINA
Res. 06-019
EMR # 06-051
PVCFD # 06-011* →

Dear Dee:

As required by Arizona Revised Statutes Section 48-715, attached is a copy of the notice of public hearing regarding the report for the four above-referenced community facilities districts.

If you have any questions or need anything else, please call me at 602.257.7447.

Thanks.

Very truly yours,



Gwynne M. Henning
Paralegal

Enclosure
651957

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

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