

EMRCFD RES 2020-135

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), MARICOPA COUNTY, ARIZONA, LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2021.

WHEREAS, the Board of Directors (the "District Board") of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2021 Final Budget on June 22, 2020; and

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each one hundred dollars (\$100.00) of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of thirty cents (\$0.30) for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate of approximately one dollar (\$1.00) for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately one dollar and thirty cents (\$1.30) for each one hundred dollars (\$100.00) of assessed value for the District for the fiscal year ending June 30, 2021. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 6th day of July, 2020.

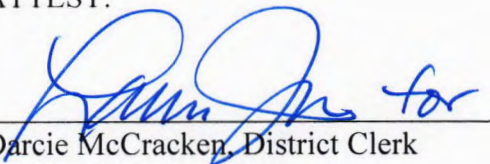
**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT (CITY
OF GOODYEAR, ARIZONA)**



Georgia Lord, District Chair

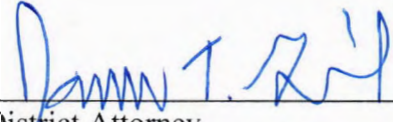
Date: 07/06/2020

ATTEST:



Darcie McCracken, District Clerk

APPROVED AS TO FORM:



District Attorney

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA
COUNTY OF MARICOPA

I, the undersigned Darcie McCracken, being the duly appointed, qualified and acting 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 2020-135 is a true, correct and accurate copy of Resolution No. EMRCFD RES 2020-135, 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 6th day of July 2020, at which a quorum was present and, by a 5-0 vote, 5 voted in favor of said resolution.

Given under my hand this 8th day of July, 2020.



District Clerk

**Estrella Mountain Ranch Community Facilities District
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2021**

Fiscal Year	Sch	FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2020	E	1	0	274,500	5,192,800	7,335,000	0	0	0	12,802,300
2020	E	2	0	274,500	3,712,800	370,000	0	0	0	4,357,300
2021		3		594,200	3,445,800	6,552,200				10,592,200
2021	B	4	0							0
2021	B	5		356,300	1,187,700					1,544,000
2021	C	6	0	103,500	3,299,800	50,000	0	0	0	3,453,300
2021	D	7	0	0	0	0	0	0	0	0
2021	D	8	0	0	0	0	0	0	0	0
2021	D	9	0	0	0	0	0	0	0	0
2021	D	10	0	0	0	0	0	0	0	0
2021		11								
LESS: Amounts for Future Debt Retirement:					1,792,800					1,792,800
2021		12	0	1,054,000	6,140,500	6,602,200	0	0	0	13,796,700
2021	E	13	0	356,300	5,865,500	5,863,000	0	0	0	12,084,800

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

	2020	2021
1	\$ 12,802,300	\$ 12,084,800
2		
3	12,802,300	12,084,800
4		
5	\$ 12,802,300	\$ 12,084,800
6	\$	\$

The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

* 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 2021**

	2020	2021
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	1,374,600	1,544,000
C. Total property tax levy amounts	\$ 1,374,600	\$ 1,544,000
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	\$ 1,374,600	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 1,374,600	
C. Total property taxes collected	\$ 1,374,600	
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 2021**

SOURCE OF REVENUES	ESTIMATED REVENUES 2020	ACTUAL REVENUES* 2020
SPECIAL REVENUE FUNDS		
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ 91,500	\$ 91,500
	<u>\$ 91,500</u>	<u>\$ 91,500</u>
Total Special Revenue Funds	\$ <u>91,500</u>	\$ <u>91,500</u>

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

DEBT SERVICE FUNDS

<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ 3,141,000	\$ 3,141,000
	<u>\$ 3,141,000</u>	<u>\$ 3,141,000</u>
Total Debt Service Funds	\$ <u>3,141,000</u>	\$ <u>3,141,000</u>

CAPITAL PROJECTS FUNDS

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

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

**ESTIMATED
REVENUES**
2021

103,500
103,500

103,500

ed, plus estimated

3,299,800
3,299,800

3,299,800

50,000

50,000

ed, plus estimated

**Estrella Mountain Ranch Community Facilities District
 Other Financing Sources/(Uses) and Interfund Transfers
 Fiscal Year 2021**

FUND	OTHER FINANCING 2021		INTERFUND TRANSFERS 2021	
	SOURCES	(USES)	IN	(OUT)

**Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Fund
Fiscal Year 2021**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2020	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2020	ACTUAL EXPENDITURES/ EXPENSES* 2020	BUDGETED EXPENDITURES/ EXPENSES 2021
SPECIAL REVENUE FUNDS				
Finance	\$ 274,500	\$	\$ 274,500	\$ 356,300
Total Special Revenue Funds	\$ 274,500	\$	\$ 274,500	\$ 356,300
DEBT SERVICE FUNDS				
Debt Service	\$ 5,192,800	\$	\$ 3,712,800	\$ 5,865,500
Total Debt Service Funds	\$ 5,192,800	\$	\$ 3,712,800	\$ 5,865,500
CAPITAL PROJECTS FUNDS				
Finance	\$ 7,335,000	\$	\$ 370,000	\$ 5,863,000
Total Capital Projects Funds	\$ 7,335,000	\$	\$ 370,000	\$ 5,863,000
TOTAL ALL FUNDS	\$ 12,802,300	\$	\$ 4,357,300	\$ 12,084,800

* 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.

**Estrella Mountain Ranch Community Facilities District
Expenditures/Expenses by Department
Fiscal Year 2021**

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2020	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2020	ACTUAL EXPENDITURES/ EXPENSES* 2020	BUDGETED EXPENDITURES/ EXPENSES 2021
<i>Finance</i>				
Special Revenue Fund	\$ 274,500	\$	\$ 274,500	\$ 356,300
Capital Projects Fund	7,335,000		370,000	5,863,000
Department Total	\$ 7,609,500	\$	\$ 644,500	\$ 6,219,300
 <i>List Department:</i>				
<i>Debt Service</i>				
Debt Service Fund	\$ 5,192,800	\$	\$ 3,712,800	\$ 5,865,500
Department Total	\$ 5,192,800	\$	\$ 3,712,800	\$ 5,865,500

* 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.

**Estrella Mountain Ranch Community Facilities District
Full-Time Employees and Personnel Compensation
Fiscal Year 2021**

FUND	Full-Time Equivalent (FTE) 2021	Employee Salaries and Hourly Costs 2021	Retirement Costs 2021	Healthcare Costs 2021	Other Benefit Costs 2021	Total Estimated Personnel Compensation 2021
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AGENDA ITEM #: 7.

DATE: July 6, 2020

CAR #: EMRCFD 2020-666



CFD BOARD ACTION REPORT

SUBJECT: Adopt Resolution EMRCFD RES 2020-135 approving the property tax levy for Fiscal Year 2021.

STAFF PRESENTER(S): Jared Askelson, Finance Manager, Financial Services

OTHER PRESENTER(S): None

Summary: Resolution EMRCFD RES 2020-135 sets the FY2021 property tax levy for the district.

Recommendation: ADOPT RESOLUTION EMRCFD RES 2020-135 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2021.

Fiscal Impact:

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2021 and general obligation bond debt service payments in Calendar Year 2021. For Fiscal Year 2021 the combined property tax levy will be \$1,544,000. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2020 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 2020.

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.

Background and Previous Actions

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2021 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on June 8, 2020. It was approved by resolution EMRCFD RES 2020-133. The second action, the adoption of the Final Budget, was taken by the District Board on June 22, 2020. It was approved by resolution EMRCFD RES 2020-134.

Staff Analysis

The FY2021 property tax levy is unchanged from the levy included in the Final Budget adopted on June 22, 2020.

Attachments

A. EMRCFD RES 2020-135

B. Exhibit A: 2020-2021 Annual Budget