

EMRCFD RES 2023-158

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$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, 2024.

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 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

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 \$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 \$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 \$1.00 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately \$1.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. 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. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. 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), by a 7-0 vote, this 26th day of June, 2023.

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



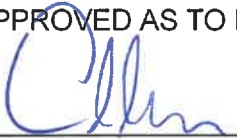
Joe Pizzillo, District Chair

ATTEST:



Darcie McCracken, District Clerk

APPROVED AS TO FORM:



District Attorney

Estrella Mountain Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h	Description	Funds										Total all funds
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds				
2023	E 1	Adopted/adjusted budgeted expenditures/expenses*	0	443,000	10,091,000	4,100,900	0	0	0	0	0	0	14,634,900
2023	E 2	Actual expenditures/expenses**	0	443,000	10,091,000	4,100,900	0	0	0	0	0	0	14,634,900
2024	E 3	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	0	1,436,900	633,600	0	0	0	0	0	0	0	2,070,500
2024	B 4	Primary property tax levy	0										0
2024	B 5	Secondary property tax levy		498,700	1,662,500	0							2,161,200
2024	C 6	Estimated revenues other than property taxes	0	110,800	3,401,300	15,500,000	0	0	0	0	0	0	19,012,100
2024	D 7	Other financing sources	0	0	0	0	0	0	0	0	0	0	0
2024	D 8	Other financing (uses)	0	0	0	0	0	0	0	0	0	0	0
2024	D 9	Interfund transfers in	0	0	0	0	0	0	0	0	0	0	0
2024	D 10	Interfund Transfers (out)	0	0	0	0	0	0	0	0	0	0	0
2024		Line 11: Reduction for fund balance reserved for future budget year expenditures											
		Maintained for future debt retirement											0
		Maintained for future capital projects											0
		Maintained for future financial stability											0
													0
2024	12	Total financial resources available	0	2,046,400	5,697,400	15,500,000	0	0	0	0	0	0	23,243,800
2024	E 13	Budgeted expenditures/expenses	0	2,046,400	5,697,400	15,500,000	0	0	0	0	0	0	23,243,800

Expenditure limitation comparison

	2023	2024
1 Budgeted expenditures/expenses	\$ 14,634,900	\$ 23,243,800
2 Add/subtract: estimated net reconciling items		
3 Budgeted expenditures/expenses adjusted for reconciling items	14,634,900	23,243,800
4 Less: estimated exclusions		
5 Amount subject to the expenditure limitation	\$ 14,634,900	\$ 23,243,800
6 EEC expenditure limitation	\$	\$

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/expenditure 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts 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 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	1,919,600	2,161,200
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 1,919,600	\$ 2,161,200
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	\$ 1,919,600	_____
(2) Prior years' levies	_____	_____
(3) Total secondary property taxes	\$ 1,919,600	_____
C. Total property taxes collected	\$ 1,919,600	_____
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	1.3000	1.3000
Property tax judgment	_____	_____
(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>8</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 2024**

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
Total special revenue funds	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
Debt service funds			
<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ <u>7,813,000</u>	\$ <u>7,813,000</u>	\$ <u>3,401,300</u>
Total debt service funds	\$ <u>7,813,000</u>	\$ <u>7,813,000</u>	\$ <u>3,401,300</u>
Capital projects funds			
<u>Estrella Mountain Ranch Community Facilities District Capital</u>	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
Total capital projects funds	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
Total all funds	\$ <u>12,028,900</u>	\$ <u>12,028,900</u>	\$ <u>19,012,100</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.

**Estrella Mountain Ranch Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024**

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

**Estrella Mountain Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024**

Fund/Department	Adopted budgeted expenditures/ expenses 2023	Expenditure/ expense adjustments approved 2023	Actual expenditures/ expenses* 2023	Budgeted expenditures/ expenses 2024
Special revenue funds				
Finance	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Total special revenue funds	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Debt service funds				
Debt Service	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Total debt service funds	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Capital projects funds				
Capital	\$ 4,100,900	\$	\$ 4,100,900	\$ 15,500,000
Total capital projects funds	\$ 4,100,900	\$	\$ 4,100,900	\$ 15,500,000
Total all funds	\$ 14,634,900	\$	\$ 14,634,900	\$ 23,243,800

* 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 2024**

Department/Fund	Adopted budgeted expenditures/expenses	Expenditure/expense adjustments approved	Actual expenditures/expenses*	Budgeted expenditures/expenses
	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Department total	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Debt Service:				
Debt Service Fund	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Department total	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400

* 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.

Estrella Mountain Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

Fund	Full-time equivalent (FTE) 2024	Employee salaries and hourly costs 2024	Retirement costs 2024	Healthcare costs 2024	Other benefit costs 2024	Total estimated personnel compensation 2024
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