

RESOLUTION NO. 02-19 [Sundance]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2019/2020 BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020.

WHEREAS, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 4, 2019; and

WHEREAS, it appears that all notices have been duly published and mailed, as required by law; and

WHEREAS, the District Board intends to adopt the fiscal year 2019/2020 Final Budget (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District and has conducted a hearing on such statements;

WHEREAS, in accordance with said sections of said title and following public notice, the District Board met on June 18, 2019, at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and,

WHEREAS, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, 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 SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of three million seven hundred fifty-three thousand three hundred and ninety-three dollars (\$3,753,395) is hereby adopted as the Budget of the District for the fiscal year 2019/2020.

Section 2. No Invalidation of Proceedings. 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. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), on June 18, 2019.

District Chairman

ATTEST:

District Clerk

The signed version of Resolution No. 02-19 [Sundance] is on file in the Office of the District Clerk located at: 530 East Monroe Avenue, Buckeye, AZ 85326

APPROVED AS TO FORM:

District Attorney

EXHIBIT A

BUDGET

City Of Buckeye					
Sundance Community Facilities District					
FY 19-20					
				FY 18-19	
		FY 17-18	Budget	Estimated	FY 19-20
Sources					
	Property Tax: Debt Service(includes 5% delinquency)	1,809,209	1,700,582	1,083,035	1,757,836
	Property Tax: O&M	179,002	183,047	181,000	212,729
	Special Assessments: Debt Service	355,920	271,972	271,972	234,797
	Special Assessments: Prepayments	179,942	150,000	88,259	150,000
	BABs Subsidy	-	-	-	-
	Developer Contribution	-	-	163,309	-
	Escrow Held at Zions Bank	-	-	-	-
	Transfer from Other Funds	1,263,534	1,301,319	2,126,025	235,580
	Investment Income	9,397	3,500	15,896	1,500
	Other Fees & Revenues	29,840	40,000	25,153	31,500
	Other sources:	-	-	-	-
	Acquisition & Construction	-	3,400,738	3,400,738	-
	Bond Proceeds - Refunding	-	3,285,490	3,285,490	-
	Cost of Issuance	-	163,308	1,300	-
	Prior Year Fund Balances	813,223	1,549,338	551,362	1,129,453
Total Sources		4,640,067	12,049,295	11,193,540	3,753,395
Uses					
	Debt Service - GO Bonds	1,681,473	1,679,069	1,352,829	1,745,944
	Debt Service - Special Assessments	286,162	271,970	271,970	234,797
	Debt Service - Prepayments	511,000	150,000	77,000	150,000
	Capital Improvements	-	3,382,802	3,048,115	738,567
	Refunding - Prepayment	-	3,107,372	3,107,372	-
	Bond Issuance Costs	-	410,363	-	-
	Administrative Fees	52,594	82,700	52,000	52,000
	Operations and Maintenance	115,354	220,000	28,775	71,500
	Transfers to Other Funds	1,442,121	2,251,628	2,126,025	235,580
	Undesignated Fund Balances - SA Debt	-	390,080	-	397,523
	Undesignated Fund Balances - GO Debt	-	83,953	-	67,717
	Undesignated Fund Balances - O&M	-	19,358	-	59,767
	Undesignated Fund Balances - Cap	-	-	-	-
Total Uses		4,088,704	12,049,295	10,064,086	3,753,395
Sources Over/ (Under) Uses		551,363	-	1,129,454	-
Total Full Cash Value					
		87,451,834	92,395,555	94,303,169	106,280,748
Total Limited Property Valuation					
		61,050,885	64,226,901	66,151,265	70,909,752
Tax Rate - Debt Service (includes 5% delinquency)					
		\$ 2.9481	\$ 2.6478	\$ 2.5707	\$ 2.4790
Tax Rate - O&M					
		\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30