

RESOLUTION NO. 03-20 [Sundance]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2020/2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.

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 16, 2020; 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 2020/2021 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 July 7, 2020, 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 six hundred ninety-three thousand and sixty-four dollars (\$3,693,064) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

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 July 7, 2020.



District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:

Shiela B. Schmidt

District Attorney

EXHIBIT A

BUDGET

City Of Buckeye					
Sundance Community Facilities District					
FY 20-21					
			FY 19-20		Budget
		FY 18-19	Budget	Estimated	FY 20-21
Sources					
	Property Tax: Debt Service(includes 5% delinquency)	1,716,666	1,757,836	2,153,999	1,898,415
	Property Tax: O&M	185,018	212,729	212,729	224,020
	Special Assessments: Debt Service	334,825	234,797	234,797	227,668
	Special Assessments: Prepayments	151,369	150,000	150,000	150,000
	BABs Subsidy	-	-	-	-
	Developer Contribution	163,309	-	-	-
	Escrow Held at Zions Bank	-	-	-	-
	Transfer from Other Funds	2,818,912	235,580	1,977,142	-
	Investment Income	17,693	1,500	1,500	2,500
	Other Fees & Revenues	43,099	31,500	34,000	43,000
	Other sources:	-	-	-	-
	Acquisition & Construction	3,265,000	-	-	-
	Bond Proceeds - Refunding	3,140,000	-	-	-
	Cost of Issuance	282,529	-	-	-
	Prior Year Fund Balances	551,360	1,129,453	1,747,537	1,147,461
	Total Sources	12,669,780	3,753,395	6,511,704	3,693,064
Uses					
	Debt Service - GO Bonds	1,916,114	1,745,944	1,291,944	1,808,094
	Debt Service - Special Assessments	-	234,797	234,797	227,668
	Debt Service - Prepayments	149,000	150,000	150,000	274,846
	Capital Improvements	5,447,407	738,567	1,461,360	578,122
	Refunding - Prepayment	-	-	-	-
	Bond Issuance Costs	403,879	-	-	-
	Administrative Fees	52,000	52,000	52,000	52,000
	Operations and Maintenance	134,931	71,500	197,000	199,260
	Transfers to Other Funds	2,818,912	235,580	1,977,142	-
	Undesignated Fund Balances - SA Debt	-	397,523	-	276,017
	Undesignated Fund Balances - GO Debt	-	67,717	-	87,561
	Undesignated Fund Balances - O&M	-	59,767	-	189,496
	Undesignated Fund Balances - Cap	-	-	-	-
	Total Uses	10,922,243	3,753,395	5,364,243	3,693,064
	Sources Over/ (Under) Uses	1,747,537	-	1,147,461	-
	Total Full Cash Value Net Assessed	94,303,169	106,280,748	104,005,846	115,488,456
	Total Limited Property Valuation Net Assessed	66,151,265	70,909,752	68,617,026	74,673,176
	Tax Rate - Debt Service (includes 5% delinquency)	\$ 2.5707	\$ 2.4790	\$ 2.5618	\$ 2.5423
	Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000