

RESOLUTION NO. 03-20 [Westpark]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE WESTPARK 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 Westpark 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 WESTPARK COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

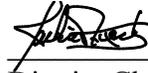
Section 1. Budget Adopted. The District Budget in the amount of one million seven thousand three hundred thirty dollars (\$1,007,330) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

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.

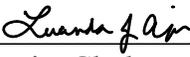
Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Westpark 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					
Westpark 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)		542,285	513,569	513,569	544,058
Property Tax: O&M		28,192	31,667	31,667	32,634
Special Assessments: Debt Service		151,275	128,855	128,855	126,710
Special Assessments: Prepayments		45,146	50,000	50,000	50,000
BABs Subsidy		-	-	-	-
Developer Contribution		-	-	-	-
Escrow Held at Zions Bank		-	-	-	-
Transfer from Other Funds		-	-	-	-
Investment Income		5,500	500	2,500	3,000
Other Fees & Revenues		22,451	2,000	8,446	7,659
Other sources:		-	-	-	-
Acquisition & Construction		-	-	-	-
Bond Proceeds - Refunding		-	-	-	-
Cost of Issuance		-	-	-	-
Prior Year Fund Balances		225,966	204,565	262,565	243,269
Total Sources		1,020,815	931,156	997,602	1,007,330
Uses					
Debt Service - GO Bonds		525,450	519,750	519,750	518,150
Debt Service - Special Assessments		131,760	128,855	128,855	126,710
Debt Service - Prepayments		53,000	50,000	50,000	50,000
Capital Improvements		-	-	-	-
Refunding - Prepayment		-	-	-	-
Bond Issuance Costs		-	-	-	-
Administrative Fees		29,000	29,000	29,000	29,000
Operations and Maintenance		19,040	4,143	26,728	32,078
Transfers to Other Funds		-	-	-	-
Undesignated Fund Balances - SA Debt		-	166,713	-	167,268
Undesignated Fund Balances - GO Debt		-	30,000	-	77,827
Undesignated Fund Balances - O&M		-	2,695	-	6,297
Undesignated Fund Balances - Cap		-	-	-	-
Total Uses		758,250	931,156	754,333	1,007,330
Sources Over/ (Under) Uses		262,565	-	243,269	-
Total Full Cash Value Net Assessed		15,724,363	17,773,221	17,465,226	18,998,816
Total Limited Property Valuation Net Assessed		9,887,773	10,555,706	10,244,901	10,878,065
Tax Rate - Debt Service (includes 5% delinquency)		\$ 5.1982	\$ 4.8615	\$ 5.0129	\$ 5.0014
Tax Rate - O&M		\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000