

RESOLUTION NO. 02-21 [Festival Ranch]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2021/2022 BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022.

WHEREAS, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 15, 2021; 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 2021/2022 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 6, 2021, 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 FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of twelve million, two hundred sixty-two thousand, four hundred seventy-nine dollars (\$12,262,479) is hereby adopted as the Budget of the District for the fiscal year 2021/2022.

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 Festival Ranch Community Facilities District (City of Buckeye, Arizona), on July 6, 2021.




District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2021-22**

	Actual	FY 20-21 Budget		Budget
	FY 19-20	Adopted	Projected	FY 21-22
Revenues:				
Property Taxes	\$2,485,187	\$2,466,241	\$2,490,185	\$2,997,928
Special assessments - debt service	1,239,999	1,154,254	1,045,066	1,104,674
Charges for services	19,990	6,000	14,900	20,000
Developer Agreements	9,300	-	-	-
Developer Contribution	368,901	-	330,669	300,000
Investment Income	30,949	2,400	320	320
Other	35,000	-	-	-
Total revenues	4,189,326	3,628,895	3,881,140	4,422,922
Expenditures:				
Administrative Fees	150,923	160,000	150,923	150,923
Operations and Maintenance	101,471	160,000	169,000	175,500
Debt services:				
Principal retirement	1,691,572	1,518,572	1,687,190	1,941,816
Interest and other fiscal charges	1,641,616	1,739,799	1,673,918	1,910,406
Bond issuance costs	401,802	-	238,921	300,000
Capital Outlay	10,202,579	5,000,000	5,819,166	7,000,000
Contingency	-	1,616,580	-	783,834
Total expenditures	14,189,963	10,194,951	9,739,118	12,262,479
Excess (deficiency) of revenues over (under) expenditures	(10,000,637)	(6,566,056)	(5,857,978)	(7,839,557)
Other financing sources (uses):				
Bonds issued	5,715,000	5,000,000	5,954,924	7,000,000
Refunding bonds issued	3,885,000	-	-	-
Premiums issued	468,923	-	-	-
Payment to refunding agent	(4,135,000)	-	-	-
Total other financing sources (uses)	5,933,923	5,000,000	5,954,924	7,000,000
Net Change in fund balances	(4,066,714)	(1,566,056)	96,946	(839,557)
Fund balances - beginning	5,687,100	1,566,056	1,620,386	1,717,332
Fund balances - ending	\$1,620,386	\$0	\$1,717,332	\$877,775
Total Full Cash Value Net Assessed	87,134,147	101,716,528	101,702,501	120,392,364
Total Limited Property Valuation Net Assessed	73,879,866	85,639,221	85,622,496	97,936,145
Tax Rate - Debt Service (includes 5% delinquency)	\$ 3.0232	\$ 2.5798	\$ 2.5803	\$ 2.7611
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2021-22**

	<u>Debt Service</u>			Capital	Total
	General	Assessment	General Obligations	Projects	FY 21-22
Revenues:					
Property Taxes	\$293,809	\$0	\$2,704,119	\$0	\$2,997,928
Special assessments - debt service	-	1,104,674	-	-	1,104,674
Charges for services	-	20,000	-	-	20,000
Developer Contribution	-	-	-	300,000	300,000
Investment Income	-	320	-	-	320
Total revenues	293,809	1,124,994	2,704,119	300,000	4,422,922
Expenditures:					
Administrative Fees	150,923	-	-	-	150,923
Operations and Maintenance	155,500	20,000	-	-	175,500
Debt service:					
Principal retirement	-	611,816	1,330,000	-	1,941,816
Interest and other fiscal charges	-	451,656	1,458,750	-	1,910,406
Bond issuance costs	-	-	-	300,000	300,000
Capital Outlay	-	-	-	7,000,000	7,000,000
Contingency	251,496	41,522	263,311	227,505	783,834
Total expenditures	557,919	1,124,994	3,052,061	7,527,505	12,262,479
Excess (deficiency) of revenues over (under) expenditures	(264,110)	-	(347,942)	(7,227,505)	(7,839,557)
Other financing sources (uses):					
Bonds issued	-	-	-	7,000,000	7,000,000
Total other financing sources (uses)	-	-	-	7,000,000	7,000,000
Net Change in fund balances	(264,110)	-	(347,942)	(227,505)	(839,557)
Fund balances - beginning	264,110	877,775	347,942	227,505	1,717,332
Fund balances - ending	\$0	\$877,775	\$0	\$0	\$877,775
Total Full Cash Value Net Assessed	120,392,364				
Total Limited Property Valuation Net Assessed	97,936,145				
Tax Rate - Debt Service (includes 5% delinquency)	\$ 2.7611				
Tax Rate - O&M	\$ 0.3000				