

**RESOLUTION NO. 02-22 [Festival Ranch]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2022/2023 BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023.**

**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 7, 2022; 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 2022/2023 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 7, 2022, 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 fifteen million, seven hundred thirty-seven thousand, seven hundred four dollars (\$15,737,704) is hereby adopted as the Budget of the District for the fiscal year 2022/2023.

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 June 7, 2022.



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District Chairman

**ATTEST:**



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District Clerk

**APPROVED AS TO FORM:**



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District Attorney

**EXHIBIT A - BUDGET**

**Festival Ranch Community Facilities District  
Buckeye, Arizona  
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
<b>Revenues:</b>				
Property Taxes	\$2,499,171	\$2,997,928	\$3,021,722	\$3,483,227
Special assessments - debt service	1,356,552	1,104,674	1,089,248	958,311
Charges for services	16,740	20,000	16,300	20,000
Developer Contribution	330,669	300,000	203,690	300,000
Investment Income	392	320	252	-
<b>Total revenues</b>	<b>4,203,524</b>	<b>4,422,922</b>	<b>4,331,212</b>	<b>4,761,538</b>
<b>Expenditures:</b>				
Administrative Fees	94,988	150,923	150,000	150,000
Operations and Maintenance	94,846	175,587	202,000	335,000
Debt services:				
Principal retirement	1,912,190	1,941,816	1,984,969	2,159,911
Interest and other fiscal charges	1,693,268	1,910,406	1,887,057	1,953,749
Bond issuance costs	238,921	300,000	236,336	300,000
Capital Outlay	5,819,166	7,000,000	5,948,509	10,000,000
Contingency	-	783,834	-	839,044
<b>Total expenditures</b>	<b>9,853,379</b>	<b>12,262,566</b>	<b>10,408,871</b>	<b>15,737,704</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(5,649,855)</b>	<b>(7,839,644)</b>	<b>(6,077,659)</b>	<b>(10,976,166)</b>
<b>Other financing sources (uses):</b>				
Bonds issued	5,315,000	7,000,000	5,981,155	10,000,000
Premiums issued	639,924	-	-	-
<b>Total other financing sources (uses)</b>	<b>5,954,924</b>	<b>7,000,000</b>	<b>5,981,155</b>	<b>10,000,000</b>
<b>Net Change in fund balances</b>	<b>305,069</b>	<b>(839,644)</b>	<b>(96,504)</b>	<b>(976,166)</b>
<b>Fund balances - beginning</b>	<b>1,620,386</b>	<b>1,717,332</b>	<b>1,925,455</b>	<b>1,828,951</b>
<b>Fund balances - ending</b>	<b>\$1,925,455</b>	<b>\$877,688</b>	<b>\$1,828,951</b>	<b>852,784</b>
Total Full Cash Value Net Assessed	101,702,501	120,392,364	119,583,850	136,472,998
Total Limited Property Valuation Net Assessed	85,622,496	97,936,145	97,448,573	109,292,526
Tax Rate - Debt Service	\$ 2.5803	\$ 2.7611	\$ 2.7749	\$ 2.8871
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

**EXHIBIT A - BUDGET**

**Festival Ranch Community Facilities District  
Buckeye, Arizona  
FY 2022-23**

	Debt Service				
	General	Assessment	General Obligations	Capital Projects	Total FY 22-23
<b>Revenues:</b>					
Property Taxes	\$327,878	\$0	\$3,155,349	\$0	\$3,483,227
Special assessments - debt service	-	958,311	-	-	958,311
Charges for services	20,000	-	-	-	20,000
Developer Contribution	-	-	300,000	-	300,000
<b>Total revenues</b>	<b>347,878</b>	<b>958,311</b>	<b>3,455,349</b>	<b>-</b>	<b>4,761,538</b>
<b>Expenditures:</b>					
Administrative Fees	150,000	-	-	-	150,000
Operations and Maintenance	335,000	-	-	-	335,000
Debt service:					
Principal retirement	-	579,911	1,580,000	-	2,159,911
Interest and other fiscal charges	-	378,400	1,575,349	-	1,953,749
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	10,000,000	10,000,000
Contingency	281,183	254,174	303,688	-	839,044
<b>Total expenditures</b>	<b>766,183</b>	<b>1,212,485</b>	<b>3,759,037</b>	<b>10,000,000</b>	<b>15,737,704</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(418,305)</b>	<b>(254,174)</b>	<b>(303,688)</b>	<b>(10,000,000)</b>	<b>(10,976,166)</b>
<b>Other financing sources (uses):</b>					
Bonds issued	-	-	10,000,000	-	10,000,000
Transfer from other funds	-	-	-	10,000,000	10,000,000
Transfers to other funds	-	-	(10,000,000)	-	(10,000,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Net Change in fund balances</b>	<b>(418,305)</b>	<b>(254,174)</b>	<b>(303,688)</b>	<b>-</b>	<b>(976,166)</b>
<b>Fund balances - beginning</b>	418,305	1,106,958	303,688	-	1,828,951
<b>Fund balances - ending</b>	<b>\$0</b>	<b>\$852,784</b>	<b>\$0</b>	<b>\$0</b>	<b>\$852,784</b>
Total Full Cash Value Net Assessed	136,472,998				
Total Limited Property Value Net Assessed	109,292,526				
Tax Rate - Debt Service	\$ 2.8871				
Tax Rate - O&M	\$ 0.3000				