

RESOLUTION NO. 02-23 [Festival Ranch]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2023/2024 BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024.

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 6, 2023; 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 2023/2024 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; and

WHEREAS, in accordance with said sections of said title and following public notice, the District Board met on June 6, 2023, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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 fourteen million, twenty-four thousand, nine hundred sixty-two dollars (\$14,024,962) is hereby adopted as the Budget of the District for the fiscal year 2023/2024.

Section 2. Assessing and Collecting Authority. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

Section 3. 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 4. 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 6, 2023.



District Chairman

ATTEST:

Summer Stewart, for

District Clerk

APPROVED AS TO FORM:

K. S. [Signature]

District Attorney

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2023-24**

	Debt Service			Capital Projects	Total FY 23-24
	General	Assessment	General Obligations		
Revenues:					
Property Taxes	\$369,143	\$0	\$3,508,596	\$0	\$3,877,739
Special assessments - debt service	-	718,406	-	-	718,406
Special assessments - prepayments	-	205,000	-	-	205,000
Charges for services	15,000	-	-	-	15,000
Developer Contribution	-	-	200,336	-	200,336
Total revenues	384,143	923,406	3,708,932	-	5,016,481
Expenditures:					
Administrative Fees	150,000	-	-	-	150,000
Operations and Maintenance	330,000	-	-	-	330,000
Debt service:					
Principal retirement	-	585,022	1,695,000	-	2,280,022
Interest and other fiscal charges	-	338,384	1,813,596	-	2,151,980
Bond issuance costs	-	-	230,648	-	230,648
Capital Outlay	-	-	-	7,986,688	7,986,688
Contingency	392,009	211,656	291,961	-	895,624
Total expenditures	872,009	1,135,062	4,031,205	7,986,688	14,024,962
Excess (deficiency) of revenues over (under) expenditures	(487,866)	(211,656)	(322,273)	(7,986,688)	(9,008,481)
Other financing sources (uses):					
Bonds issued	-	-	4,902,000	-	4,902,000
Refunding bonds issued	-	-	3,115,000	-	3,115,000
Premiums issued	-	-	-	-	-
Transfer from other funds	-	-	-	7,986,688	7,986,688
Transfers to other funds	-	-	(7,986,688)	-	(7,986,688)
Total other financing sources (uses)	-	-	30,312	7,986,688	8,017,000
Net Change in fund balances	(487,866)	(211,656)	(291,961)	-	(991,481)
Fund balances - beginning	487,866	1,021,509	291,961	-	1,801,334
Fund balances - ending	\$0	\$809,853	\$0	\$0	\$809,853
Total Full Cash Value Net Assessed	183,839,963				
Total Limited Property Value Net Assessed	123,047,709				
Tax Tax Rate - Debt Service	\$ 2.8514				
Tax Rate - O&M	\$ 0.3000				

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2023-24**

	Actual FY 21-22	FY 22-23 Budget Adopted	Projected	Budget FY 23-24
Revenues:				
Property Taxes	\$3,053,120	\$3,483,227	\$3,406,475	\$3,877,739
Special assessments - debt service	749,389	958,311	758,311	718,406
Special assessments - prepayments	474,192	-	83,005	205,000
Charges for services	17,426	20,000	13,300	15,000
Developer Agreements	-	-	-	-
Developer Contribution	407,380	300,000	206,825	200,336
Investment Income	984	-	13,042	-
Other	-	-	-	-
Total revenues	4,702,491	4,761,538	4,480,958	5,016,481
Expenditures:				
Administrative Fees	97,256	150,000	150,000	150,000
Operations and Maintenance	122,757	335,000	310,750	330,000
Debt services:				
Principal retirement	2,225,969	2,159,911	1,997,611	2,280,022
Interest and other fiscal charges	1,787,828	1,953,749	2,008,767	2,151,980
Bond issuance costs	468,085	300,000	239,903	230,648
Capital Outlay	5,948,509	10,000,000	12,547,309	7,986,688
Contingency	-	839,044	-	895,624
Total expenditures	10,650,404	15,737,704	17,254,340	14,024,962
Excess (deficiency) of revenues over (under) expenditures	(5,947,913)	(10,976,166)	(12,773,382)	(9,008,481)
Other financing sources (uses):				
Bonds issued	11,580,000	10,000,000	6,075,000	4,902,000
Refunding bonds issued	-	-	-	3,115,000
Premiums issued	382,310	-	559,865	-
Payment to refunding agent	-	-	-	-
Transfer from other funds	5,961,378	2,034,352	6,601,487	7,986,688
Transfers to other funds	(5,961,378)	(2,034,352)	(6,601,487)	(7,986,688)
Total other financing sources (uses)	11,962,310	10,000,000	6,634,865	8,017,000
Net Change in fund balances	6,014,397	(976,166)	(6,138,517)	(991,481)
Fund balances - beginning	1,925,454	1,828,951	7,939,851	1,801,334
Fund balances - ending	\$7,939,851	\$852,785	\$1,801,334	809,853
Total Full Cash Value Net Assessed	119,583,850	136,472,998	136,472,998	183,839,963
Total Limited Property Valuation Net Assessed	97,448,573	109,292,526	109,199,348	123,047,709
Tax Rate - Debt Service	\$ 2.7749	\$ 2.8871	\$ 2.8493	\$ 2.8514
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000