

RESOLUTION NO. 02-24 [Festival Ranch]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (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

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, 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 \$21,472,670 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

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.

Section 4. Collection by County Assessor. 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.

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.



District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$3,759,156	\$3,881,553	\$3,877,739	\$4,385,635
Special assessments - debt service	750,979	718,406	718,407	674,834
Special assessments - prepayments	263,094	205,000	205,000	205,000
Charges for services	-	15,000	15,000	15,000
Developer Contribution	206,825	234,859	187,820	300,000
Investment Income	39,157	-	18,904	-
Other	6,280	-	-	-
Total revenues	5,025,491	5,054,818	5,022,870	5,580,469
Expenditures:				
Administrative Fees	108,252	150,000	150,000	150,000
Operations and Maintenance	263,811	330,000	330,000	530,000
Debt services:	-	-	-	-
Principal retirement	2,333,911	2,155,022	2,280,022	2,512,307
Interest and other fiscal charges	2,114,687	2,280,794	2,151,981	2,333,764
Bond issuance costs	239,903	276,721	268,004	300,000
Capital Outlay	2,041,659	9,873,138	4,169,439	14,676,211
Contingency	-	895,624	-	970,388
Total expenditures	7,102,223	15,961,299	9,349,446	21,472,670
Excess (deficiency) of revenues over (under) expenditures	(2,076,732)	(10,906,481)	(4,326,576)	(15,892,201)
Other financing sources (uses):				
Bonds issued	6,634,865	6,795,000	3,985,000	10,230,000
Refunding bonds issued	-	3,120,000	-	-
Transfer from other funds	(6,601,487)	(9,873,138)	(3,908,650)	10,230,000
Transfers to other funds	6,601,487	9,873,138	3,908,650	(10,230,000)
Total other financing sources (uses)	6,634,865	9,915,000	3,985,000	10,230,000
Net Change in fund balances	4,558,133	(991,481)	(341,576)	(5,662,201)
Fund balances - beginning	2,149,854	1,801,334	6,707,987	6,366,411
Fund balances - ending	\$6,707,987	\$809,853	\$6,366,411	704,210
Total Full Cash Value Net Assessed	136,375,730	183,839,963	182,720,301	237,728,975
Total Limited Property Valuation Net Assessed	109,199,348	123,047,709	122,120,741	139,799,484
Tax Rate - Debt Service	\$ 2.8493	\$ 2.8545	\$ 2.8731	\$ 2.8371
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Debt Service				
	General	Assessment	General Obligations	Capital Projects	Total FY 24-25
Revenues:					
Property Taxes	\$419,398	\$0	\$3,966,237	\$0	\$4,385,635
Special assessments - debt service	-	674,834	-	-	674,834
Special assessments - prepayments	-	205,000	-	-	205,000
Charges for services	15,000	-	-	-	15,000
Developer Contribution	-	-	300,000	-	300,000
Total revenues	434,398	879,834	4,266,237	-	5,580,469
Expenditures:					
Administrative Fees	150,000	-	-	-	150,000
Operations and Maintenance	530,000	-	-	-	530,000
Debt service:	-	-	-	-	-
Principal retirement	-	577,307	1,935,000	-	2,512,307
Interest and other fiscal charges	-	302,527	2,031,237	-	2,333,764
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	14,676,211	14,676,211
Contingency	327,797	359,043	283,548	-	970,388
Total expenditures	1,007,797	1,238,877	4,549,785	14,676,211	21,472,670
Excess (deficiency) of revenues over (under) expenditures	(573,399)	(359,043)	(283,548)	(14,676,211)	(15,892,201)
Other financing sources (uses):					
Bonds issued	-	-	10,230,000	-	10,230,000
Refunding bonds issued	-	-	-	-	-
Premiums issued	-	-	-	-	-
Transfer from other funds	-	-	-	10,230,000	10,230,000
Transfers to other funds	-	-	(10,230,000)	-	(10,230,000)
Total other financing sources (uses)	-	-	-	10,230,000	10,230,000
Net Change in fund balances	(573,399)	(359,043)	(283,548)	(4,446,211)	(5,662,201)
Fund balances - beginning	573,399	1,063,253	283,548	4,446,211	6,366,411
Fund balances - ending	\$0	\$704,210	\$0	\$0	\$704,210
Total Full Cash Value Net Assessed	237,728,975				
Total Limited Property Value Net Assessed	139,799,484				
Tax Rate - Debt Service	\$ 2.8371				
Tax Rate - O&M	\$ 0.3000				