

RESOLUTION NO. 02-21 [Sundance]

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


Section 1. Budget Adopted. The District Budget in the amount of three million, eight hundred thirty-one thousand, four hundred eight dollars (\$3,831,408) 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.

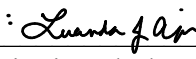
Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Sundance 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

**Sundance 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	\$1,892,641	\$2,122,435	\$2,015,169	\$2,159,065
Special assessments	453,917	377,668	315,517	313,898
Charges for services	33,567	43,000	33,400	11,250
Investment Income	4,314	2,500	150	2,030
Total revenues	2,384,439	2,545,603	2,364,236	2,486,243
Expenditures:				
Administrative Fees	49,245	52,000	49,245	49,245
Operations and Maintenance	45,680	199,260	213,965	421,615
Debt services:				
Principal retirement	1,181,000	1,307,846	1,188,000	1,186,000
Interest and other fiscal charges	1,018,158	1,002,762	950,266	913,130
Capital Outlay	321,289	578,122	-	727,304
Contingency	-	553,074	-	534,114
Total expenditures	2,615,372	3,693,064	2,401,476	3,831,408
Excess (deficiency) of revenues over (under) expenditures	(230,933)	(1,147,461)	(37,240)	(1,345,165)
Fund balances - beginning	1,747,537	1,147,461	1,516,604	1,479,364
Fund balances - ending	\$1,516,604	\$0	\$1,479,364	\$134,199
Total Full Cash Value Net Assessed	104,005,846	115,488,456	115,698,383	128,267,764
Total Limited Property Valuation Net Assessed	68,617,026	74,673,176	74,867,342	80,546,662
Tax Rate - Debt Service (includes 5% delinquency)	\$ 2.5618	\$ 2.5423	\$ 2.5357	\$ 2.3805
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Sundance Community Facilities District
Buckeye, Arizona
FY 2021-22**

	Debt Service			Capital Projects	Total FY 21-22
	General	Assessment	General Obligations		
Revenues:					
Property Taxes	\$241,640	\$0	\$1,917,425	\$0	\$2,159,065
Special assessments - debt service	-	313,898	-	-	313,898
Charges for services	-	11,250	-	-	11,250
Investment Income	-	2,030	-	-	2,030
Total revenues	241,640	327,178	1,917,425	-	2,486,243
Expenditures:					
Administrative Fees	49,245	-	-	-	49,245
Operations and Maintenance	255,000	11,350	155,265	-	421,615
Debt services:					
Principal retirement	-	216,000	970,000	-	1,186,000
Interest and other fiscal charges	-	57,012	856,118	-	913,130
Capital Outlay	-	-	-	727,304	727,304
Contingency	117,861	284,410	131,843	-	534,114
Total expenditures	422,106	568,772	2,113,226	727,304	3,831,408
Excess (deficiency) of revenues over (under) expenditures	(180,466)	(241,594)	(195,801)	(727,304)	(1,345,165)
Fund balances - beginning	180,466	133,622	437,972	727,304	1,479,364
Fund balances - ending	\$0	(\$107,972)	\$242,171	\$0	\$134,199
Total Full Cash Value Net Assessed	128,267,764				
Total Limited Property Valuation Net Assessed	80,546,662				
Tax Rate - Debt Service (includes 5% delinquency)	\$ 2.3805				
Tax Rate - O&M	\$ 0.3000				