

RESOLUTION NO. 02-23 [Sundance]

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

Section 1. Budget Adopted. The District Budget in the amount of two million, nine hundred ninety-six thousand, eight hundred seventy-three dollars (\$2,996,873) 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, 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 Sundance Community Facilities District (City of Buckeye, Arizona), on June 6, 2023.



District Chairman

ATTEST:

Summer Stewart, for

District Clerk

APPROVED AS TO FORM:

K. Sealy

District Attorney

EXHIBIT A - BUDGET

**Sundance Community Facilities District
Buckeye, Arizona
FY 2023-24**

	Debt Service			Capital Projects	Total FY 23-24
	General	Assessment	General Obligations		
Revenues:					
Property Taxes	\$275,852	\$0	\$1,826,920	\$0	\$2,102,772
Special assessments - debt service	-	44,595	-	-	44,595
Charges for services	22,000	-	-	-	22,000
Investment Income	-	130	-	-	130
Total revenues	297,852	44,725	1,826,920	-	2,169,497
Expenditures:					
Administrative Fees	49,007	-	-	-	49,007
Operations and Maintenance	297,500	-	-	-	297,500
Debt services:	-	-	-	-	-
Principal retirement	-	34,000	1,050,000	-	1,084,000
Interest and other fiscal charges	-	10,595	776,920	-	787,515
Capital Outlay	-	-	-	-	-
Contingency	462,709	114,569	201,573	-	778,851
Total expenditures	809,216	159,164	2,028,493	-	2,996,873
Excess (deficiency) of revenues over (under) expenditures	(511,363)	(114,439)	(201,574)	-	(827,376)
Fund balances - beginning	511,363	138,683	201,574	-	851,620
Fund balances - ending	\$0	\$24,244	\$0	\$0	\$24,244
Total Full Cash Value Net Assessed	175,129,024				
Total Limited Property Valuation Net Assessed	91,950,639				
Tax Rate - Debt Service	\$ 1.9868				
Tax Rate - O&M	\$ 0.3000				

EXHIBIT A - BUDGET

**Sundance Community Facilities District
Buckeye, Arizona
FY 2023-24**

	Actual FY 21-22	FY 22-23 Budget		Budget FY 23-24
		Adopted	Projected	
Revenues:				
Property Taxes	\$2,143,343	\$2,088,592	\$2,088,592	\$2,102,772
Special assessments	300,327	215,228	191,228	44,595
Charges for services	19,388	22,000	9,890	22,000
Investment Income	379	130	8,691	130
Total revenues	2,463,437	2,325,950	2,298,401	2,169,497
Expenditures:				
Administrative Fees	43,277	49,007	49,007	49,007
Operations and Maintenance	24,838	294,000	297,500	297,500
Debt services:				-
Principal retirement	1,102,000	1,176,000	1,665,751	1,084,000
Interest and other fiscal charges	912,807	866,547	863,996	787,515
Capital Outlay	-	727,304	-	-
Contingency	-	867,099	-	778,851
Total expenditures	2,082,922	3,979,957	2,876,254	2,996,873
Excess (deficiency) of revenues over (under) expenditures	380,515	(1,654,007)	(577,853)	(827,376)
Other financing sources (uses):				
Transfer from other funds	(727,304)	-	-	-
Total other financing sources (uses)	(727,304)	-	-	-
Net Change in fund balances	(346,789)	(1,654,007)	(577,853)	(827,376)
Fund balances - beginning	1,776,262	1,761,242	1,429,473	851,620
Fund balances - ending	\$1,429,473	\$107,235	\$851,620	\$24,244
Total Full Cash Value Net Assessed	128,569,098	143,726,809	143,726,809	175,129,024
Total Limited Property Valuation Net Assessed	80,844,329	87,091,128	87,359,477	91,950,639
Tax Rate - Debt Service	\$ 2.3717	\$ 2.0982	\$ 2.0917	\$ 1.9868
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000