

RESOLUTION NO. 02-24 [Sundance]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE
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 Sundance 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 SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of \$15,013,317 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 Sundance 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

**Sundance Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Actual	FY 23-24 Budget		Budget
	FY 22-23	Adopted	Projected	FY 24-25
Revenues:				
Property Taxes	\$3,390,606	\$2,102,772	\$1,581,072	2,115,780
Special assessments	273,071	44,595	44,595	-
Special assessments - prepayments	6,952	-	-	-
Charges for services	-	22,000	22,000	22,000
Investment Income	21,882	130	-	-
Other revenues	18,636	-	-	-
Total revenues	3,711,147	2,169,497	1,647,667	2,137,780
Expenditures:				
Administrative Fees	41,482	49,007	49,007	49,007
Operations and Maintenance	144,510	297,500	297,500	702,500
Debt services:				
Principal retirement	2,254,000	1,084,000	1,294,000	12,775,000
Interest and other fiscal charges	1,448,014	787,515	574,726	759,700
Bond issuance costs	-	-	-	285,025
Capital Outlay	-	-	-	-
Contingency	-	778,851	-	442,085
Total expenditures	3,888,006	2,996,873	2,215,233	15,013,317
Excess (deficiency) of revenues over (under) expenditures	(176,859)	(827,376)	(567,566)	(12,875,537)
Other financing sources (uses):				
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	11,235,000
Premiums issued	-	-	-	955,490
Transfer from other funds	-	-	372,422	-
Transfers to other funds	-	-	(372,422)	-
Total other financing sources (uses)	-	-	-	12,190,490
Net Change in fund balances	(176,859)	(827,376)	(567,566)	(685,047)
Fund balances - beginning	1,429,472	851,620	1,252,613	685,047
Fund balances - ending	\$1,252,613	\$24,244	\$685,047	-
Total Full Cash Value Net Assessed	144,017,520	175,129,024	176,202,771	222,878,248
Total Limited Property Valuation Net Assessed	87,359,477	91,950,639	92,145,517	97,026,703
Tax Rate - Debt Service	\$ 2.0917	\$ 1.9868	\$ 1.9826	\$ 1.8806
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Sundance Community Facilities District
Buckeye, Arizona
FY 2024-25**

	<u>Debt Service</u>		Total
	General	Obligations	FY 24-25
Revenues:			
Property Taxes	\$291,080	\$1,824,700	2,115,780
Charges for services	22,000	-	22,000
Total revenues	313,080	1,824,700	2,137,780
Expenditures:			
Administrative Fees	49,007	-	49,007
Operations and Maintenance	702,500	-	702,500
Debt services:			
Principal retirement	-	12,775,000	12,775,000
Interest and other fiscal charges	-	759,700	759,700
Bond issuance costs	-	285,025	285,025
Contingency	140,661	301,424	442,085
Total expenditures	892,168	14,121,149	15,013,317
Excess (deficiency) of revenues over (under) expenditures	(579,088)	(12,296,449)	(12,875,537)
Other financing sources (uses):			
Refunding bonds issued	-	11,235,000	11,235,000
Premiums issued	-	955,490	955,490
Total other financing sources (uses)	-	12,190,490	12,190,490
Net Change in fund balances	(579,088)	(105,959)	(685,047)
Fund balances - beginning	579,088	105,959	685,047
Fund balances - ending	\$0	\$0	-
Total Full Cash Value Net Assessed	222,878,248		
Total Limited Property Valuation Net Assessed	97,026,703		
Tax Rate - Debt Service	\$ 1.8806		
Tax Rate - O&M	\$ 0.3000		