

RESOLUTION NO. 02-21 [Tartesso West]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE TARTESSO WEST 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 Tartesso West 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 TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:


Section 1. Budget Adopted. The District Budget in the amount of ten million six hundred three thousand three hundred ninety-seven dollars (\$10,603,397) 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 Tartesso West 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

**Tartesso West 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	\$675,688	\$699,274	\$636,923	\$1,065,259
Developer Contribution	-	220,938	-	279,900
Investment Income	183	-	-	-
Total revenues	675,871	920,212	636,923	1,345,159
Expenditures:				
Administrative Fees	15,564	16,500	15,564	15,564
Operations and Maintenance	1,698	55,500	51,200	91,700
Debt services:				
Principal retirement	375,000	375,000	390,000	610,000
Interest and other fiscal charges	209,935	430,873	196,923	424,487
Bond issuance costs	-	-	-	279,900
Capital Outlay	-	5,000,000	-	9,000,000
Contingency	-	209,464	-	181,746
Total expenditures	602,197	6,087,337	653,687	10,603,397
Excess (deficiency) of revenues over (under) expenditures	73,674	(5,167,125)	(16,764)	(9,258,238)
Other financing sources (uses):				
Bonds issued	-	5,000,000	-	9,000,000
Total other financing sources (uses)	-	5,000,000	-	9,000,000
Net Change in fund balances	73,674	(167,125)	(16,764)	(258,238)
Fund balances - beginning	201,328	167,125	275,002	258,238
Fund balances - ending	\$275,002	\$0	\$258,238	\$0
Total Full Cash Value Net Assessed	32,462,360	43,184,378	43,196,287	53,953,828
Total Limited Property Valuation Net Assessed	20,383,806	28,364,153	28,377,103	36,460,440
Tax Rate - Debt Service (includes 5% delinquency)	\$ 3.0805	\$ 2.1653	\$ 2.1644	\$ 2.6217
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Tartesso West Community Facilities District
Buckeye, Arizona
FY 2021-22**

	General	Debt Service	Total FY 21-22
Revenues:			
Property Taxes	\$109,381	\$955,878	\$1,065,259
Developer Contribution	-	279,900	279,900
Total revenues	109,381	1,235,778	1,345,159
Expenditures:			
Administrative Fees	15,564	-	15,564
Operations and Maintenance	91,700	-	91,700
Debt services:			
Principal retirement	-	610,000	610,000
Interest and other fiscal charges	-	424,487	424,487
Bond issuance costs	-	279,900	279,900
Capital Outlay	-	9,000,000	9,000,000
Contingency	81,746	100,000	181,746
Total expenditures	189,010	10,414,387	10,603,397
Excess (deficiency) of revenues over (under) expenditures	(79,629)	(9,178,609)	(9,258,238)
Other financing sources (uses):			
Bonds issued	-	9,000,000	9,000,000
Total other financing sources (uses)	-	9,000,000	9,000,000
Net Change in fund balances	(79,629)	(178,609)	(258,238)
Fund balances - beginning	79,629	178,609	258,238
Fund balances - ending	\$0	\$0	\$0
Total Full Cash Value Net Assessed	53,953,828		
Total Limited Property Valuation Net Assessed	36,460,440		
Tax Rate - Debt Service (includes 5% delinquency)	\$ 2.6217		
Tax Rate - O&M	\$ 0.3000		