

**RESOLUTION NO. 02-22 [Tartesso West]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2022/2023 BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023.**

**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 7, 2022; 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 2022/2023 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 7, 2022, 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.

**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 nine hundred fifteen thousand five hundred seventeen dollars (\$10,915,517) is hereby adopted as the Budget of the District for the fiscal year 2022/2023.

Section 2. 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.

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 Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 7, 2022.



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District Chairman

**ATTEST:**



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District Clerk

**APPROVED AS TO FORM:**



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District Attorney

**EXHIBIT A  
TO  
RESOLUTION 02-22**

[Budget]

See following pages.

**EXHIBIT A - BUDGET**

**Tartesso West Community Facilities District  
Buckeye, Arizona  
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
<b>Revenues:</b>				
Property Taxes	\$634,766	\$1,065,259	\$1,035,878	\$1,479,939
Developer Contribution	-	279,900	262,720	270,033
<b>Total revenues</b>	<b>634,766</b>	<b>1,345,159</b>	<b>1,298,598</b>	<b>1,749,972</b>
<b>Expenditures:</b>				
Administrative Fees	12,852	15,564	13,000	13,000
Operations and Maintenance	3,439	91,700	90,700	93,500
Debt services:				
Principal retirement	390,000	610,000	610,000	620,000
Interest and other fiscal charges	196,922	424,487	424,487	725,399
Bond issuance costs	-	279,900	301,421	270,033
Capital Outlay	-	9,000,000	8,179,857	9,000,000
Contingency	-	181,746	-	193,585
<b>Total expenditures</b>	<b>603,213</b>	<b>10,603,397</b>	<b>9,619,465</b>	<b>10,915,517</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>31,553</b>	<b>(9,258,238)</b>	<b>(8,320,867)</b>	<b>(9,165,545)</b>
<b>Other financing sources (uses):</b>				
Bonds issued	-	9,000,000	8,179,857	9,000,000
Transfer from other funds	1,320	-	5,000,000	9,000,000
Transfers to other funds	(1,320)	-	(5,000,000)	(9,000,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>9,000,000</b>	<b>8,179,857</b>	<b>9,000,000</b>
<b>Net Change in fund balances</b>	<b>31,553</b>	<b>(258,238)</b>	<b>(141,010)</b>	<b>(165,545)</b>
<b>Fund balances - beginning</b>	<b>275,002</b>	<b>258,238</b>	<b>306,555</b>	<b>165,545</b>
<b>Fund balances - ending</b>	<b>\$306,555</b>	<b>\$0</b>	<b>\$165,545</b>	<b>\$0</b>
Total Full Cash Value Net Assessed	43,196,287	53,953,828	53,965,813	70,307,895
Total Limited Property Valuation Net Assessed	28,377,103	36,460,440	36,472,425	44,846,650
Tax Rate - Debt Service	\$ 2.1644	\$ 2.6217	\$ 2.6208	\$ 3.0000
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

**EXHIBIT A - BUDGET**

**Tartesso West Community Facilities District  
Buckeye, Arizona  
FY 2022-23**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total FY 22-23</b>
<b>Revenues:</b>				
Property Taxes	\$134,540	\$1,345,399	\$0	\$1,479,939
Developer Contribution	-	270,033	-	270,033
<b>Total revenues</b>	<b>134,540</b>	<b>1,615,432</b>	<b>-</b>	<b>1,749,972</b>
<b>Expenditures:</b>				
Administrative Fees	13,000	-	-	13,000
Operations and Maintenance	93,500	-	-	93,500
Debt services:				-
Principal retirement	-	620,000	-	620,000
Interest and other fiscal charges	-	725,399	-	725,399
Bond issuance costs	-	270,033	-	270,033
Capital Outlay	-	-	9,000,000	9,000,000
Contingency	128,849	64,736	-	193,585
<b>Total expenditures</b>	<b>235,349</b>	<b>1,680,168</b>	<b>9,000,000</b>	<b>10,915,517</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(100,809)</b>	<b>(64,736)</b>	<b>(9,000,000)</b>	<b>(9,165,545)</b>
<b>Other financing sources (uses):</b>				
Bonds issued	-	9,000,000	-	9,000,000
Transfer from other funds	-	-	9,000,000	9,000,000
Transfers to other funds	-	(9,000,000)	-	(9,000,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>9,000,000</b>	<b>9,000,000</b>
<b>Net Change in fund balances</b>	<b>(100,809)</b>	<b>(64,736)</b>	<b>-</b>	<b>(165,545)</b>
<b>Fund balances - beginning</b>	<b>100,809</b>	<b>64,736</b>	<b>-</b>	<b>165,545</b>
<b>Fund balances - ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Total Full Cash Value Net Assessed	70,307,895			
Total Limited Property Valuation Net Assessed	44,846,650			
Tax Rate - Debt Service	\$ 3.0000			
Tax Rate - O&M	\$ 0.3000			