

RESOLUTION NO. 02-23 [Tartesso West]

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

Section 1. Budget Adopted. The District Budget in the amount of eleven million ninety-four thousand nine hundred fifty-one dollars (\$11,094,951) 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, 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 6, 2023.



District Chairman

ATTEST:

Summer Stewart, for

District Clerk

APPROVED AS TO FORM:

K. Smith

District Attorney

EXHIBIT A - BUDGET

**Tartesso West Community Facilities District
Buckeye, Arizona
FY 2023-24**

	General	Debt Service	Capital Projects	Total FY 23-24
Revenues:				
Property Taxes	\$153,629	\$1,342,718	\$0	\$1,496,347
Developer Contribution	-	270,033	-	270,033
Total revenues	153,629	1,612,751	-	1,766,380
Expenditures:				
Administrative Fees	13,000	-	-	13,000
Operations and Maintenance	93,500	-	-	93,500
Debt services:				
Principal retirement	-	640,000	-	640,000
Interest and other fiscal charges	-	702,718	-	702,718
Bond issuance costs	-	270,033	-	270,033
Capital Outlay	-	-	9,000,000	9,000,000
Contingency	243,884	131,816	-	375,700
Total expenditures	350,384	1,744,567	9,000,000	11,094,951
Excess (deficiency) of revenues over (under) expenditures	(196,755)	(131,816)	(9,000,000)	(9,328,571)
Other financing sources (uses):				
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)
Total other financing sources (uses)	-	-	9,000,000	9,000,000
Net Change in fund balances	(196,755)	(131,816)	-	(328,571)
Fund balances - beginning	196,755	131,816	-	328,571
Fund balances - ending	\$0	\$0	\$0	\$0
Total Full Cash Value Net Assessed	98,320,390			
Total Limited Property Valuation Net Assessed	51,209,602			
Tax Rate - Debt Service	\$ 2.6220			
Tax Rate - O&M	\$ 0.3000			

EXHIBIT A - BUDGET

**Tartesso West Community Facilities District
Buckeye, Arizona
FY 2023-24**

	Actual	FY 22-23 Budget		Budget
	FY 21-22	Adopted	Projected	FY 23-24
Revenues:				
Property Taxes	\$1,054,429	\$1,479,939	\$1,479,939	\$1,496,347
Developer Contribution	549,671	270,033	-	270,033
Total revenues	1,604,100	1,749,972	1,479,939	1,766,380
Expenditures:				
Administrative Fees	41,507	13,000	13,000	13,000
Operations and Maintenance	2,584	93,500	93,500	93,500
Debt services:				
Principal retirement	645,000	620,000	620,000	640,000
Interest and other fiscal charges	385,661	725,399	753,831	702,718
Bond issuance costs	724,986	270,033	-	270,033
Capital Outlay	-	9,000,000	-	9,000,000
Contingency	-	193,585	-	375,700
Total expenditures	1,799,738	10,915,517	1,480,331	11,094,951
Excess (deficiency) of revenues over (under) expenditures	(195,638)	(9,165,545)	(392)	(9,328,571)
Other financing sources (uses):				
Bonds issued	15,183,108	9,000,000	-	9,000,000
Transfer from other funds	14,300	9,000,000	-	9,000,000
Transfers to other funds	(14,979,362)	(9,000,000)	-	(9,000,000)
Total other financing sources (uses)	218,046	9,000,000	-	9,000,000
Net Change in fund balances	22,408	(165,545)	(392)	(328,571)
Fund balances - beginning	306,555	165,545	328,963	328,571
Fund balances - ending	\$328,963	\$0	\$328,571	\$0
Total Full Cash Value Net Assessed	53,965,813	70,307,895	70,374,175	98,320,390
Total Limited Property Valuation Net Assessed	36,472,425	44,846,650	44,925,462	51,209,602
Tax Rate - Debt Service	\$ 2.6208	\$ 3.0000	\$ 2.9947	\$ 2.6220
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000