

**RESOLUTION NO. 02-24 [Tartesso West]**

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

Section 1. Budget Adopted. The District Budget in the amount of \$8,594,718 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 Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.



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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 NO. 02-24**

[Final Budget]

See following pages.

**EXHIBIT A - BUDGET**

**Tartesso West Community Facilities District  
Buckeye, Arizona  
FY 2024-25**

	<b>Actual</b>	<b>FY 23-24 Budget</b>		<b>Budget</b>
	<b>FY 22-23</b>	<b>Adopted</b>	<b>Projected</b>	<b>FY 24-25</b>
<b>Revenues:</b>				
Property Taxes	\$1,484,334	\$1,496,347	\$1,496,347	\$1,810,600
Developer Contribution	-	270,033	-	247,360
<b>Total revenues</b>	<b>1,484,334</b>	<b>1,766,380</b>	<b>1,496,347</b>	<b>2,057,960</b>
<b>Expenditures:</b>				
Administrative Fees	41,807	13,000	13,000	13,000
Operations and Maintenance	2,444	93,500	99,500	199,500
Debt services:				
Principal retirement	620,000	640,000	640,000	740,000
Interest and other fiscal charges	753,674	702,718	702,718	905,983
Bond issuance costs	-	270,033	-	289,084
Developer Reimbursement	-	9,000,000	-	6,058,533
Contingency	-	375,700	-	388,618
<b>Total expenditures</b>	<b>1,417,925</b>	<b>11,094,951</b>	<b>1,455,218</b>	<b>8,594,718</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>66,409</b>	<b>(9,328,571)</b>	<b>41,129</b>	<b>(6,536,758)</b>
<b>Other financing sources (uses):</b>				
Bonds issued	-	9,000,000	-	6,030,000
Premiums issued	-		-	70,257
Transfer from other funds	-	9,000,000	-	6,058,533
Transfers to other funds	-	(9,000,000)	-	(6,058,533)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>9,000,000</b>	<b>-</b>	<b>6,100,257</b>
<b>Net Change in fund balances</b>	<b>66,409</b>	<b>(328,571)</b>	<b>41,129</b>	<b>(436,501)</b>
<b>Fund balances - beginning</b>	<b>328,963</b>	<b>328,571</b>	<b>395,372</b>	<b>436,501</b>
<b>Fund balances - ending</b>	<b>\$395,372</b>	<b>\$0</b>	<b>\$436,501</b>	<b>\$0</b>
Total Full Cash Value Net Assessed	70,374,175	98,320,390	98,571,971	126,033,057
Total Limited Property Valuation Net Assessed	44,925,462	51,209,602	51,296,895	54,872,352
Tax Rate - Debt Service	\$ 2.9947	\$ 2.6220	\$ 2.6175	\$ 2.9997
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

**EXHIBIT A - BUDGET**

**Tartesso West Community Facilities District  
Buckeye, Arizona  
FY 2024-25**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total FY 24-25</b>
<b>Revenues:</b>				
Property Taxes	\$164,617	\$1,645,983	\$0	1,810,600
Developer Contribution	-	247,360	-	247,360
<b>Total revenues</b>	<b>164,617</b>	<b>1,893,343</b>	<b>-</b>	<b>2,057,960</b>
<b>Expenditures:</b>				
Administrative Fees	13,000	-	-	13,000
Operations and Maintenance	199,500	-	-	199,500
Debt services:				
Principal retirement	-	740,000	-	740,000
Interest and other fiscal charges	-	905,983	-	905,983
Bond issuance costs	-	289,084	-	289,084
Developer Reimbursement	-	-	6,058,533	6,058,533
Contingency	221,703	166,915	-	388,618
<b>Total expenditures</b>	<b>434,203</b>	<b>2,101,982</b>	<b>6,058,533</b>	<b>8,594,718</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(269,586)</b>	<b>(208,639)</b>	<b>(6,058,533)</b>	<b>(6,536,758)</b>
<b>Other financing sources (uses):</b>				
Bonds issued	-	6,030,000	-	6,030,000
Premiums issued	-	70,257	-	70,257
Transfer from other funds	-	-	6,058,533	6,058,533
Transfers to other funds	-	(6,058,533)	-	(6,058,533)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>41,724</b>	<b>6,058,533</b>	<b>6,100,257</b>
<b>Net Change in fund balances</b>	<b>(269,586)</b>	<b>(166,915)</b>	<b>-</b>	<b>(436,501)</b>
<b>Fund balances - beginning</b>	<b>269,586</b>	<b>166,915</b>		<b>436,501</b>
<b>Fund balances - ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Total Full Cash Value Net Assessed	126,033,057			
Total Limited Property Valuation Net Assessed	54,872,353			
Tax Rate - Debt Service	\$ 2.9997			
Tax Rate - O&M	\$ 0.3000			