

**RESOLUTION NO. 02-21 [Watson Road]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE WATSON ROAD 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 Watson Road 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 WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** as follows:

Section 1. Budget Adopted. The District Budget in the amount of four million, three hundred fifty-seven thousand, three hundred five dollars (\$4,357,305) 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 Watson Road Community Facilities District (City of Buckeye, Arizona), on July 6, 2021.



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District Chairman

**ATTEST:**

*Luanda J. Aguiar*  
\_\_\_\_\_  
District Clerk

**APPROVED AS TO FORM:**

*Shiela B. Schmidt*  
\_\_\_\_\_  
District Attorney

**EXHIBIT A - BUDGET**

**Watson Road Community Facilities District  
Buckeye, Arizona  
FY 2021-22**

	Actual	FY 20-21 Budget		Budget
	FY 19-20	Adopted	Projected	FY 21-22
<b>Revenues:</b>				
Property Taxes	\$97,585	\$108,901	\$108,901	\$123,421
Special assessments - debt service	3,736,598	3,192,979	2,754,606	2,737,131
Charges for services	135,887	71,830	101,000	80,000
Investment Income	59,585	25,000	210	250
<b>Total revenues</b>	<b>4,029,655</b>	<b>3,398,710</b>	<b>2,964,717</b>	<b>2,940,802</b>
<b>Expenditures:</b>				
Administrative Fees	62,373	70,000	66,194	66,194
Operations and Maintenance	139,338	192,500	132,820	172,000
Debt services:				
Principal retirement	2,334,440	2,155,005	2,166,230	2,193,742
Interest and other fiscal charges	1,215,575	1,037,974	597,277	548,389
Bond issuance costs	376,176	-	-	-
Contingency	-	3,748,393	-	1,376,980
<b>Total expenditures</b>	<b>4,127,902</b>	<b>7,203,872</b>	<b>2,962,521</b>	<b>4,357,305</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(98,247)</b>	<b>(3,805,162)</b>	<b>2,196</b>	<b>(1,416,503)</b>
<b>Other financing sources (uses):</b>				
Refunding bonds issued	20,914,000	-	-	-
Payment to refunding agent	(21,071,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(157,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in fund balances</b>	<b>(255,247)</b>	<b>(3,805,162)</b>	<b>2,196</b>	<b>(1,416,503)</b>
<b>Fund balances - beginning</b>	<b>3,761,023</b>	<b>3,805,162</b>	<b>3,505,776</b>	<b>3,507,972</b>
<b>Fund balances - ending</b>	<b>\$3,505,776</b>	<b>\$0</b>	<b>\$3,507,972</b>	<b>\$2,091,469</b>
Total Full Cash Value Net Assessed	48,961,621	55,454,766	55,493,400	62,457,418
Total Limited Property Valuation Net Assessed	33,032,689	36,300,454	36,339,069	41,140,183
Tax Rate - Debt Service (includes 5% delinquency)	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

**EXHIBIT A - BUDGET**

**Watson Road Community Facilities District  
Buckeye, Arizona  
FY 2021-22**

	<b>General</b>	<b>Debt Service</b>	<b>Total FY 21-22</b>
<b>Revenues:</b>			
Property Taxes	\$123,421	\$0	\$123,421
Special assessments - debt service	-	2,737,131	2,737,131
Charges for services	40,000	40,000	80,000
Investment Income	-	250	250
<b>Total revenues</b>	<b>163,421</b>	<b>2,777,381</b>	<b>2,940,802</b>
<b>Expenditures:</b>			
Administrative Fees	66,194	-	66,194
Operations and Maintenance	172,000	-	172,000
Debt services:			
Principal retirement	-	2,193,742	2,193,742
Interest and other fiscal charges	-	548,389	548,389
Contingency	240,432	1,136,548	1,376,980
<b>Total expenditures</b>	<b>478,626</b>	<b>3,878,679</b>	<b>4,357,305</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(315,205)</b>	<b>(1,101,298)</b>	<b>(1,416,503)</b>
<b>Fund balances - beginning</b>	<b>315,205</b>	<b>3,192,767</b>	<b>3,507,972</b>
<b>Fund balances - ending</b>	<b>-</b>	<b>2,091,469</b>	<b>2,091,469</b>
Total Full Cash Value Net Assessed	62,457,418		
Total Limited Property Valuation Net Assessed	41,140,183		
Tax Rate - Debt Service (includes 5% delinquency)	\$ -		
Tax Rate - O&M	\$ 0.3000		