

RESOLUTION NO. 02-22 [Watson Road]

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

Section 1. Budget Adopted. The District Budget in the amount of five million, five hundred twenty-nine thousand, two hundred twenty-one dollars (\$5,529,221) 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 Watson Road Community Facilities District (City of Buckeye, Arizona), on June 7, 2022.



District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

**EXHIBIT A
TO
RESOLUTION 02-22**

[Budget]

See following pages.

EXHIBIT A - BUDGET

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2022-23**

	Actual	FY 21-22 Budget		Budget
	FY 20-21	Adopted	Projected	FY 22-23
Revenues:				
Property Taxes	\$108,538	\$123,421	\$120,000	\$149,540
Special assessments - debt service	2,580,186	2,254,606	2,254,606	2,044,255
Special assessments - prepayments	2,813,217	500,000	100,000	200,000
Charges for services	-	80,000	51,000	47,000
Investment Income	209	250	200	200
Other revenues	128,276	-	-	-
Total revenues	5,630,426	2,958,277	2,525,806	2,440,995
Expenditures:				
Administrative Fees	42,912	66,194	43,000	43,000
Operations and Maintenance	49,568	172,000	142,500	242,500
Debt services:				
Principal retirement	3,223,178	2,206,972	1,806,972	1,796,313
Interest and other fiscal charges	597,277	547,634	547,634	447,942
Contingency	-	1,381,937	-	2,999,466
Total expenditures	3,912,935	4,374,737	2,540,106	5,529,221
Excess (deficiency) of revenues over (under) expenditures	1,717,491	(1,416,460)	(14,300)	(3,088,226)
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	1,717,491	(1,416,460)	(14,300)	(3,088,226)
Fund balances - beginning	3,505,776	3,507,972	5,223,267	5,208,967
Fund balances - ending	\$5,223,267	\$2,091,512	\$5,208,967	\$2,120,741
Total Full Cash Value Net Assessed	55,493,400	62,457,418	67,222,202	75,747,386
Total Limited Property Valuation Net Assessed	36,339,069	41,140,183	45,901,318	49,846,599
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2022-23**

	General	Debt Service	Total FY 22-23
Revenues:			
Property Taxes	\$149,540	\$0	\$149,540
Special assessments - debt service	-	2,044,255	2,044,255
Special assessments - prepayments	-	200,000	200,000
Charges for services	47,000	-	47,000
Investment Income	-	200	200
Total revenues	196,540	2,244,455	2,440,995
Expenditures:			
Administrative Fees	43,000	-	43,000
Operations and Maintenance	242,500	-	242,500
Debt services:			
Principal retirement	-	1,796,313	1,796,313
Interest and other fiscal charges	-	447,942	447,942
Contingency	369,079	2,630,387	2,999,466
Total expenditures	654,579	4,874,642	5,529,221
Net Change in fund balances	(458,039)	(2,630,187)	(3,088,226)
Fund balances - beginning	458,039	4,750,928	5,208,967
Fund balances - ending	-	2,120,741	2,120,741
Total Full Cash Value Net Assessed	75,747,386		
Total Limited Property Valuation Net Assessed	49,846,599		
Tax Rate - Debt Service	\$ -		
Tax Rate - O&M	\$ 0.3000		