

RESOLUTION NO. 02-23 [Watson Road]

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

Section 1. Budget Adopted. The District Budget in the amount of five million, seven hundred twenty-nine thousand, six hundred thirty dollars (\$5,729,630) 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 Watson Road 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

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2023-24**

	General	Debt Service	Total FY 23-24
Revenues:			
Property Taxes	\$161,559	\$0	\$161,559
Special assessments - debt service	-	2,036,089	2,036,089
Special assessments - prepayments	-	180,000	180,000
Charges for services	52,000	-	52,000
Investment Income	-	20,000	20,000
Total revenues	213,559	2,236,089	2,449,648
Expenditures:			
Administrative Fees	43,000	-	43,000
Operations and Maintenance	244,500	-	244,500
Debt services:			
Principal retirement	-	1,839,859	1,839,859
Interest and other fiscal charges	-	396,230	396,230
Contingency	433,674	2,772,367	3,206,041
Total expenditures	721,174	5,008,456	5,729,630
Net Change in fund balances	(507,615)	(2,772,367)	(3,279,982)
Fund balances - beginning	507,615	4,893,108	5,400,723
Fund balances - ending	-	2,120,741	2,120,741
Total Full Cash Value Net Assessed	100,040,585		
Total Limited Property Valuation Net Assessed	53,853,065		
Tax Rate - Debt Service	\$ -		
Tax Rate - O&M	\$ 0.3000		

EXHIBIT A - BUDGET

**Watson Road 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	\$134,009	\$149,540	\$149,540	\$161,559
Special assessments - debt service	2,207,213	2,044,255	2,044,255	2,036,089
Special assessments - prepayments	95,503	200,000	37,578	180,000
Charges for services	-	47,000	69,371	52,000
Investment Income	699	200	26,422	20,000
Other revenues	83,844	-	-	-
Total revenues	2,521,268	2,440,995	2,327,166	2,449,648
Expenditures:				
Administrative Fees	36,732	43,000	43,000	43,000
Operations and Maintenance	77,310	242,500	244,500	244,500
Debt services:				
Principal retirement	1,663,715	1,796,313	1,660,313	1,839,859
Interest and other fiscal charges	497,467	447,942	447,942	396,230
Contingency	-	2,999,466	-	3,206,041
Total expenditures	2,275,224	5,529,221	2,395,755	5,729,630
Excess (deficiency) of revenues over (under) expenditures	246,044	(3,088,226)	(68,589)	(3,279,982)
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	246,044	(3,088,226)	(68,589)	(3,279,982)
Fund balances - beginning	5,223,268	5,208,967	5,469,312	5,400,723
Fund balances - ending	\$5,469,312	\$2,120,741	\$5,400,723	\$2,120,741
Total Full Cash Value Net Assessed	67,222,202	75,747,386	74,314,372	100,040,585
Total Limited Property Valuation Net Assessed	45,901,318	49,846,599	48,637,033	53,853,065
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000