

RESOLUTION NO. 02-24 [Watson Road]

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

Section 1. Budget Adopted. The District Budget in the amount of \$6,255,370 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 Watson Road Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.



District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

**Watson Road Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Actual	FY 23-24 Budget		Budget
	FY 22-23	Adopted	Projected	FY 24-25
Revenues:				
Property Taxes	\$145,961	\$161,559	\$161,559	\$234,346
Special assessments - debt service	2,311,705	2,036,089	2,036,089	2,002,128
Special assessments - prepayments	45,721	180,000	180,000	180,000
Charges for services	102,420	52,000	69,261	69,261
Investment Income	64,090	20,000	20,000	-
Total revenues	2,669,897	2,449,648	2,466,909	2,485,735
Expenditures:				
Administrative Fees	27,717	43,000	43,000	43,000
Operations and Maintenance	60,962	244,500	259,500	509,500
Debt services:				
Principal retirement	1,671,773	1,839,859	1,839,859	1,843,140
Interest and other fiscal charges	446,042	396,230	396,230	338,988
Contingency	-	3,206,041	-	3,520,742
Total expenditures	2,206,494	5,729,630	2,538,589	6,255,370
Excess (deficiency) of revenues over (under) expenditures	463,403	(3,279,982)	(71,680)	(3,769,635)
Net Change in fund balances	463,403	(3,279,982)	(71,680)	(3,769,635)
Fund balances - beginning	5,469,312	5,400,723	5,932,715	5,861,035
Fund balances - ending	\$5,932,715	\$2,120,741	\$5,861,035	\$2,091,400
Total Full Cash Value Net Assessed	74,313,372	100,040,585	100,653,509	168,074,070
Total Limited Property Valuation Net Assessed	48,637,033	53,853,065	54,176,465	78,115,321
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 2024-25**

	General	Debt Service	Total FY 24-25
Revenues:			
Property Taxes	\$234,346	\$0	\$234,346
Special assessments - debt service	-	2,002,128	2,002,128
Special assessments - prepayments	-	180,000	180,000
Charges for services	69,261	-	69,261
Total revenues	303,607	2,182,128	2,485,735
Expenditures:			
Administrative Fees	43,000	-	43,000
Operations and Maintenance	509,500	-	509,500
Debt services:			
Principal retirement	-	1,843,140	1,843,140
Interest and other fiscal charges	-	338,988	338,988
Contingency	402,479	3,118,263	3,520,742
Total expenditures	954,979	5,300,391	6,255,370
Excess (deficiency) of revenues over (under) expenditures	(651,372)	(3,118,263)	(3,769,635)
Net Change in fund balances	(651,372)	(3,118,263)	(3,769,635)
Fund balances - beginning	651,372	5,209,663	5,861,035
Fund balances - ending	-	2,091,400	2,091,400
Total Full Cash Value Net Assessed	168,074,070		
Total Limited Property Valuation Net Assessed	78,115,321		
Tax Rate - Debt Service	\$ -		
Tax Rate - O&M	\$ 0.3000		