

RESOLUTION NO. 02-24 [Westpark]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK 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 Westpark 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 WESTPARK COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of \$10,223,621 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 Westpark 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

**Westpark 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	547,470	\$561,733	\$561,733	\$575,705
Special assessments - debt service	129,012	100,087	100,087	97,426
Special assessments - prepayments	-	10,000	10,000	10,000
Charges for services	10,072	12,500	12,500	12,500
Developer Contribution	-	-	-	300,000
Investment Income	6,530	-	-	-
Total revenues	693,084	684,320	684,320	995,631
Expenditures:				
Administrative Fees	10,044	12,400	12,400	12,400
Operations and Maintenance	53,531	62,500	62,500	52,500
Debt services:				
Principal retirement	408,000	421,000	421,000	438,000
Interest and other fiscal charges	225,615	208,137	208,137	189,876
Bond issuance costs	-	-	-	300,000
Capital Outlay	-	-	-	9,000,000
Contingency	-	175,827	-	230,845
Total expenditures	697,190	879,864	704,037	10,223,621
Excess (deficiency) of revenues over (under) expenditures	(4,106)	(195,544)	(19,717)	(9,227,990)
Other financing sources (uses):				
Bonds issued	-	-	-	9,000,000
Refunding bonds issued	-	-	-	-
Premiums issued	-	-	-	-
Transfer from other funds	-	-	-	9,000,000
Transfers to other funds	-	-	-	(9,000,000)
Total other financing sources (uses)	-	-	-	9,000,000
Net Change in fund balances	(4,106)	(195,544)	(19,717)	(227,990)
Fund balances - beginning	308,752	259,549	304,646	284,929
Fund balances - ending	304,646	\$64,005	\$284,929	\$56,939
Total Full Cash Value Net Assessed	23,359,047	32,985,434	33,427,324	48,425,987
Total Limited Property Valuation Net Assessed	12,575,612	14,227,707	14,376,280	18,418,289
Tax Rate - Debt Service	\$ 4.0378	\$ 3.6482	\$ 3.6105	\$ 2.8257
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Westpark Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Debt Service				Total FY 24-25
	General	Assessment	General Obligations	Capital	
Revenues:					
Property Taxes	\$55,255	\$0	\$520,450	\$0	\$575,705
Special assessments - debt service	-	97,426	-	-	97,426.00
Special assessments - prepayments	-	10,000	-	-	10,000.00
Charges for services	12,500	-	-	-	12,500.00
Developer Contribution	-	-	300,000	-	300,000.00
Total revenues	67,755	107,426	820,450	-	995,631
Expenditures:					
Administrative Fees	12,400	-	-	-	12,400
Operations and Maintenance	52,500	-	-	-	52,500
Debt services:	-	-	-	-	-
Principal retirement	-	83,000	355,000	-	438,000
Interest and other fiscal charges	-	24,426	165,450	-	189,876
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	9,000,000	9,000,000
Contingency	14,331	146,170	70,344	-	230,845
Total expenditures	79,231	253,596	890,794	9,000,000	10,223,621
Excess (deficiency) of revenues over (under) expenditures	(11,476)	(146,170)	(70,344)	(9,000,000)	(9,227,990)
Other financing sources (uses):					
Bonds issued	-	-	9,000,000	-	9,000,000
Refunding bonds issued	-	-	-	-	-
Premiums issued	-	-	-	-	-
Transfer from other funds	-	-	-	9,000,000	9,000,000
Transfers to other funds	-	-	(9,000,000)	-	(9,000,000)
Total other financing sources (uses)	-	-	-	9,000,000	9,000,000
Net Change in fund balances	(11,476)	(146,170)	(70,344)	-	(227,990)
Fund balances - beginning	11,476	203,109	70,344	-	284,929
Fund balances - ending	\$0	\$56,939	\$0	\$0	\$56,939
Total Full Cash Value Net Assessed	48,425,987				
Total Limited Property Valuation Net Assessed	18,418,289				
Tax Rate - Debt Service	\$ 2.8257				
Tax Rate - O&M	\$ 0.3000				