

# FY17 Tentative CFD Budgets

	Anthem CFD	Elianto CFD	Mirelle CFD	Trillium CFD	Verrado Dist 1 CFD	Verrado W/O CFD	Tartesso West CFD	Festival Ranch CFD	Sundance CFD	Westpark CFD	Watson Rd CFD
<b>SUMMARY</b>											
<b>Beginning Fund Balance</b>	<b>3,352</b>	<b>14,170</b>	<b>224</b>	<b>20,823</b>	<b>1,372,301</b>	<b>64,761</b>	<b>59,737</b>	<b>853,131</b>	<b>2,540,134</b>	<b>364,462</b>	<b>4,362,546</b>
Property Tax - Debt Service	0	0	0	0	2,705,394	544,989	634,151	1,383,570	1,587,571	518,670	0
Property Tax - 5% Delinquency	0	0	0	0	135,270	27,249	33,315	75,789	83,899	27,425	0
Property Tax - O&M	128	154	186	113	222,434	44,429	39,647	155,046	170,133	25,933	52,673
Special Assessments - Debt Service	0	0	0	0	0	0	0	326,678	531,482	169,549	3,380,568
Special Assessments - Prepayment	0	0	0	0	0	0	0	130,000	250,000	100,000	200,000
BABs Interest Subsidy	0	0	0	0	0	0	0	58,450	0	0	0
Contract Administration	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	252	20	20	237	2,170	72	500
Developer Contribution	3,220	0	6,290	0	105,643	233,150	0	0	0	0	0
Acquisition & Construction	0	0	0	0	0	0	0	0	0	0	0
Cost of Issuance	0	0	0	0	0	0	0	0	0	0	0
Other Fees & Revenues	0	0	0	0	0	0	0	50,000	90,000	20,000	50,000
Transfers from Other Funds	0	0	0	0	2,614,690	3,300	8,740	1,343,325	1,300,619	230,256	0
<b>Total Sources</b>	<b>6,700</b>	<b>14,324</b>	<b>6,700</b>	<b>20,936</b>	<b>7,155,984</b>	<b>917,899</b>	<b>775,609</b>	<b>4,376,226</b>	<b>6,556,009</b>	<b>1,456,368</b>	<b>8,046,287</b>
Debt Service - GO Bonds	0	0	0	0	3,998,413	645,000	666,296	1,515,785	1,678,005	548,506	0
Debt Service - Special Assessments	0	0	0	0	0	0	0	326,678	522,242	169,549	3,380,568
Debt Service - Prepayments	0	0	0	0	0	0	0	130,000	250,000	100,000	200,000
Capital Improvements	0	0	0	0	0	0	0	182,167	838,970	0	0
Bond Issuance Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Bond Service Fees	0	0	0	0	0	164,000	0	0	0	0	0
Operations & Maintenance	500	500	500	500	35,000	40,000	10,000	40,000	125,000	10,000	45,000
Street Repairs	0	0	0	0	0	0	30,000	50,000	225,000	20,000	90,000
Administrative Fees	6,200	6,200	6,200	6,200	178,500	16,750	23,250	187,050	157,500	70,200	91,500
Contract Administration	0	0	0	0	5,000	0	0	59,120	0	0	0
Transfers to Other Funds	0	0	0	0	2,614,690	3,300	8,740	1,343,325	1,300,619	230,256	0
Undesignated Fund Balances - SA Debt	0	0	0	0	0	0	0	461,233	1,108,334	275,091	4,228,772
Undesignated Fund Balances - GO Debt	0	0	0	0	105,656	21,104	33,315	75,789	83,899	27,425	0
Undesignated Fund Balances - O&M	0	7,624	0	14,236	218,725	27,745	4,008	5,079	25,269	5,341	10,447
Undesignated Fund Balances - Capital Improvements	0	0	0	0	0	0	0	0	241,171	0	0
<b>Total Uses</b>	<b>6,700</b>	<b>14,324</b>	<b>6,700</b>	<b>20,936</b>	<b>7,155,984</b>	<b>917,899</b>	<b>775,609</b>	<b>4,376,226</b>	<b>6,556,009</b>	<b>1,456,368</b>	<b>8,046,287</b>
<b>Ending Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt Service - GO Bonds	0	0	0	0	3,998,413	645,000	666,296	1,515,785	1,678,005	548,506	0
Feb 2016 Abstract - LPV	42,659	51,253	61,998	37,548	74,144,832	14,809,711	13,215,578	51,681,976	56,711,144	8,644,355	17,557,796
FY17 Proposed Tax Rate - Debt Service	0.0000	0.0000	0.0000	0.0000	3.6488	3.6799	4.7985	2.6771	2.7994	6.0001	0.0000
FY17 Proposed Tax Rate - 5% Delinquency	0.0000	0.0000	0.0000	0.0000	0.1824	0.1840	0.2521	0.1466	0.1479	0.3173	0.0000
FY17 Proposed Tax Rate - O&M	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
<b>FY17 Proposed Combined Rate</b>	<b>0.3000</b>	<b>0.3000</b>	<b>0.3000</b>	<b>0.3000</b>	<b>4.1312</b>	<b>4.1639</b>	<b>5.3506</b>	<b>3.1237</b>	<b>3.2473</b>	<b>6.6174</b>	<b>0.3000</b>
FY16 Actual Combined Rate	0.3000	0.3000	0.3000	0.3000	4.1689	4.0221	5.8057	2.8181	3.1302	6.2799	0.3000
% Change from FY16 Actual Combined Rate	0.00%	0.00%	0.00%	0.00%	-0.91%	3.41%	-8.51%	9.78%	3.61%	5.10%	0.00%

**RESOLUTION NO. 01-16 [Anthem Sun Valley]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
	FY 14-15 Final	Approved Budget	Estimated Final @ 6/30/16	Proposed Amount
<b>SOURCES</b>				
Property Tax: O&M	171	136	136	128
Developer Contribution	-	-	-	3,220
Other sources:				
Prior Year Fund Balances	15,699	9,847	9,877	3,352
<b>TOTAL SOURCES</b>	<b>15,870</b>	<b>9,983</b>	<b>10,013</b>	<b>6,700</b>
<b>USES</b>				
Operations and Maintenance	5,993	6,000	500	500
Administrative Fees	-	-	6,161	6,200
Undesignated Fund Balance - O&M	-	3,983	-	-
<b>TOTAL USES</b>	<b>5,993</b>	<b>9,983</b>	<b>6,661</b>	<b>6,700</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>9,877</b>	<b>-</b>	<b>3,352</b>	<b>-</b>
Total Full Cash Value	51,998	45,499	-	42,659
Total Limited Property Valuation	-	45,499	-	42,659
Tax rate - Debt Service	-	-	-	-
Tax rate - O&M	0.3000	0.3000	-	0.3000

**RESOLUTION NO. 01-16 [Elianto]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIANTO COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Elianto Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
ELIANTO COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: O&M	125	162	162	154
Other sources:				
Prior Year Fund Balances	26,537	20,720	20,669	14,170
<b>TOTAL SOURCES</b>	<b>26,662</b>	<b>20,882</b>	<b>20,831</b>	<b>14,324</b>
<b>USES</b>				
Operations and Maintenance	5,993	6,000	500	500
Administrative Fees	-	-	6,161	6,200
Undesignated Fund Balance - O&M	-	14,882	-	7,624
<b>TOTAL USES</b>	<b>5,993</b>	<b>20,882</b>	<b>6,661</b>	<b>14,324</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>20,669</b>	<b>-</b>	<b>14,170</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>64,060</b>	<b>72,431</b>	<b>-</b>	<b>62,192</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>54,112</b>	<b>-</b>	<b>51,253</b>
<b>Tax rate - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Mirielle]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIRIELLE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Mirielle Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

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**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
MIRIELLE COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
	FY 14-15 Final	Approved Budget	Estimated Final @ 6/30/16	Proposed Amount
<b>SOURCES</b>				
Property Tax: O&M	23	177	177	186
Developer Contribution	6,253	5,663	6,006	6,290
Other sources:				
Prior Year Fund Balances	419	160	702	224
<b>TOTAL SOURCES</b>	<b>6,695</b>	<b>6,000</b>	<b>6,885</b>	<b>6,700</b>
<b>USES</b>				
Operations and Maintenance	5,993	6,000	500	500
Administrative Fees	-	-	6,161	6,200
Undesignated Fund Balance - O&M	-	-	-	-
<b>TOTAL USES</b>	<b>5,993</b>	<b>6,000</b>	<b>6,661</b>	<b>6,700</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>702</b>	<b>-</b>	<b>224</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>82,845</b>	<b>58,854</b>	<b>-</b>	<b>61,998</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>58,854</b>	<b>-</b>	<b>61,998</b>
<b>Tax rate - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Trillium]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Trillium Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget



EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
TRILLIUM COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: O&M	130	120	120	113
Other sources:				
Prior Year Fund Balances	33,227	27,350	27,364	20,823
<b>TOTAL SOURCES</b>	<b>33,357</b>	<b>27,470</b>	<b>27,484</b>	<b>20,936</b>
<b>USES</b>				
Operations and Maintenance	5,993	6,000	500	500
Administrative Fees	-	-	6,161	6,200
Undesignated Fund Balance - O&M	-	21,470	-	14,236
<b>TOTAL USES</b>	<b>5,993</b>	<b>27,470</b>	<b>6,661</b>	<b>20,936</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>27,364</b>	<b>-</b>	<b>20,823</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>43,469</b>	<b>40,432</b>	<b>-</b>	<b>37,862</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>40,142</b>	<b>-</b>	<b>37,548</b>
<b>Tax rate - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 05-16 [Festival Ranch]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

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**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
	FY 14-15	Approved	Estimated	Proposed
	Final	Budget	Final @ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	1,120,661	1,170,687	1,170,687	1,459,359
Property Tax: O&M	124,409	139,369	139,369	155,046
Special Assessments: Debt Service	327,486	326,274	340,874	326,678
Special Assessments: Prepayments	203,151	120,000	125,000	130,000
BABs Subsidy	59,338	58,450	58,450	58,450
Transfer from Other Funds	1,070,115	1,049,724	1,687,464	1,343,325
Investment Income	185	140	156	237
Other Fees & Revenues	82,561	50,000	139,869	50,000
Other sources:				
Acquisition & Construction	-	10,000,000	6,043,827	-
Cost of Issuance	-	200,000	299,473	-
Prior Year Fund Balances	875,940	640,315	573,326	853,131
<b>TOTAL SOURCES</b>	<b>3,863,846</b>	<b>13,754,959</b>	<b>10,578,495</b>	<b>4,376,226</b>
<b>USES</b>				
Debt Service: General Obligation	1,222,294	1,224,439	1,224,220	1,515,785
Debt Service: Special Assessments	312,728	297,474	306,959	326,678
Debt Service: Prepayments	272,000	120,000	125,000	130,000
Capital Improvements	167,668	10,000,000	5,861,962	182,167
Bond Issuance Costs	-	200,000	299,171	-
Administrative Fees	36,640	50,170	190,588	246,170
Operations and Maintenance	209,075	150,000	30,000	90,000
Transfer to Other Funds	1,070,115	1,049,724	1,687,494	1,343,325
Undesignated Fund Balances - SA Debt	-	445,580	-	461,233
Undesignated Fund Balances - GO Debt	-	120,117	-	75,789
Undesignated Fund Balances - O&M	-	97,455	-	5,079
Undesignated Fund Balances - Cap	-	-	-	-
<b>TOTAL USES</b>	<b>3,290,520</b>	<b>13,754,959</b>	<b>9,725,394</b>	<b>4,376,226</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>573,326</b>	<b>-</b>	<b>853,101</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>42,751,979</b>	<b>52,340,215</b>	<b>-</b>	<b>62,454,734</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>46,455,859</b>	<b>-</b>	<b>51,681,976</b>
<b>Tax rate - Debt Service (includes 5% delinquency)</b>	<b>2.6636</b>	<b>2.5181</b>	<b>-</b>	<b>2.8237</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Sundance]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Sundance Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
SUNDANCE COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	1,553,728	1,523,308	1,523,308	1,671,471
Property Tax: O&M	176,371	161,196	161,196	170,133
Special Assessments: Debt Service	940,031	607,320	595,238	531,482
Special Assessments: Prepayments	416,275	250,000	225,000	250,000
Transfer from Other Funds	603,261	1,302,418	1,969,170	1,300,619
Escrow Held at Zions Bank	-	146,200	146,200	-
Investment Income	3,379	2,080	2,170	2,170
Other Fees & Revenues	95,579	90,000	90,000	90,000
Other sources:				
Prior Year Fund Balances	7,255,109	2,872,533	3,766,609	2,540,134
<b>TOTAL SOURCES</b>	<b>11,043,733</b>	<b>6,955,055</b>	<b>8,478,891</b>	<b>6,556,009</b>
<b>USES</b>				
Debt Service: General Obligation	1,677,726	1,678,774	1,678,774	1,678,005
Debt Service: Special Assessments	651,425	607,320	555,225	522,242
Debt Service: Prepayments	1,157,000	250,000	270,000	250,000
Administrative Fees	85,416	125,300	140,488	157,500
Capital Improvements	2,508,083	1,330,910	1,240,100	838,969
Operations and Maintenance	594,213	400,000	85,000	350,000
Transfer to Other Funds	603,261	1,302,418	1,969,170	1,300,619
Undesignated Fund Balances - SA Debt	-	1,010,848	-	1,108,334
Undesignated Fund Balances - GO Debt	-	152,620	-	83,900
Undesignated Fund Balances - O&M	-	96,865	-	25,269
Undesignated Fund Balances - Cap	-	-	-	241,171
<b>TOTAL USES</b>	<b>7,277,124</b>	<b>6,955,055</b>	<b>5,938,757</b>	<b>6,556,009</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>3,766,609</b>	<b>-</b>	<b>2,540,134</b>	<b>-</b>
Total Full Cash Value	60,048,517	71,702,588	-	80,605,042
Total Limited Property Valuation	-	53,732,192	-	56,711,144
Tax rate - Debt Service (includes 5% delinquency)	2.6104	2.8302	-	2.9473
Tax rate - O&M	0.3000	0.3000	-	0.3000

**RESOLUTION NO. 01-16 [Westpark]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Westpark Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
WESTPARK COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	482,713	504,775	504,775	546,095
Property Tax: O&M	26,764	25,302	25,302	25,933
Special Assessments: Debt Service	206,964	188,226	175,471	169,549
Special Assessments: Prepayments	140,887	100,000	75,000	100,000
Transfer from Other Funds	377,508	229,858	381,832	230,256
Escrow Held at Zions Bank	-	86,797	86,797	-
Investment Income	90	70	50	73
Other Fees & Revenues	22,972	20,000	17,000	20,000
Other sources:				
Prior Year Fund Balances	491,087	358,654	358,976	364,462
<b>TOTAL SOURCES</b>	<b>1,748,985</b>	<b>1,513,682</b>	<b>1,625,203</b>	<b>1,456,368</b>
<b>USES</b>				
Debt Service: General Obligation	546,216	549,968	549,968	548,506
Debt Service: Special Assessments	190,643	188,226	173,938	169,549
Debt Service: Prepayments	202,000	100,000	75,000	100,000
Administrative Fees	19,290	5,000	51,003	70,200
Capital Improvements	-	-	-	-
Operations and Maintenance	54,352	64,000	29,000	30,000
Transfer to Other Funds	377,508	229,858	381,832	230,256
Undesignated Fund Balances - SA Debt	-	298,296	-	275,091
Undesignated Fund Balances - GO Debt	-	49,557	-	27,425
Undesignated Fund Balances - O&M	-	28,777	-	5,341
Undesignated Fund Balances - Cap	-	-	-	-
<b>TOTAL USES</b>	<b>1,390,009</b>	<b>1,513,682</b>	<b>1,260,741</b>	<b>1,456,368</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>358,976</b>	<b>-</b>	<b>364,462</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>9,097,652</b>	<b>12,306,259</b>	<b>-</b>	<b>12,876,234</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>8,433,991</b>	<b>-</b>	<b>8,644,355</b>
<b>Tax rate - Debt Service (includes 5% delinquency)</b>	<b>5.3098</b>	<b>5.9799</b>	<b>-</b>	<b>6.3174</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Watson Road]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Watson Road Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District, if any (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget



EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
WATSON ROAD COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
	FY 14-15	Approved	Estimated	Proposed
	Final	Budget	Final	Amount
			@ 6/30/16	
<b>SOURCES</b>				
Property Tax: O&M	50,489	50,136	50,136	52,673
Special Assessments: Debt Service	3,875,704	3,422,475	3,380,200	3,380,568
Special Assessments: Prepayments	454,872	200,000	1,300,000	200,000
Investment Income	805	600	400	500
Other Fees & Revenues	86,887	20,000	50,000	50,000
Other sources:				
Prior Year Fund Balances	5,095,879	4,343,511	4,445,855	4,362,546
<b>TOTAL SOURCES</b>	<b>9,564,636</b>	<b>8,036,722</b>	<b>9,226,591</b>	<b>8,046,287</b>
<b>USES</b>				
Debt Service: Special Assessments	3,458,818	3,422,475	3,380,200	3,380,568
Debt Service: Prepayments	1,386,000	200,000	1,300,000	200,000
Administrative Fees	17,889	16,500	16,500	91,500
Operations and Maintenance	256,074	150,000	167,345	135,000
Undesignated Fund Balances - SA Debt	-	3,995,008		4,228,772
Undesignated Fund Balances - O&M	-	252,739		10,447
<b>TOTAL USES</b>	<b>5,118,781</b>	<b>8,036,722</b>	<b>4,864,045</b>	<b>8,046,287</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>4,445,855</b>	<b>-</b>	<b>4,362,546</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>16,990,333</b>	<b>23,620,442</b>	<b>-</b>	<b>25,165,052</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>16,711,877</b>	<b>-</b>	<b>17,557,796</b>
<b>Tax rate - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Tartesso West]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

\_\_\_\_\_  
**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**District Clerk**

\_\_\_\_\_  
**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
TARTESSO WEST COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	615,519	700,022	700,022	667,465
Property Tax: O&M	39,374	38,096	38,096	39,647
Transfer from Other Funds	19,523	8,980	14,560	8,740
Investment Income	39	30	20	20
Other sources:				
Prior Year Fund Balances	55,771	47,484	16,180	59,737
<b>TOTAL SOURCES</b>	<b>730,226</b>	<b>794,612</b>	<b>768,878</b>	<b>775,609</b>
<b>USES</b>				
Debt Service: General Obligation	665,829	664,349	664,349	666,296
Administrative Fees	4,750	4,750	23,232	23,250
Operations and Maintenance	23,944	25,000	7,000	40,000
Transfer to Other Funds	19,523	8,980	14,560	8,740
Undesignated Fund Balances - GO Debt	-	59,074	-	33,315
Undesignated Fund Balances - O&M	-	32,459	-	4,008
<b>TOTAL USES</b>	<b>714,046</b>	<b>794,612</b>	<b>709,141</b>	<b>775,609</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>16,180</b>	<b>-</b>	<b>59,737</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>13,779,649</b>	<b>16,970,054</b>	<b>-</b>	<b>18,735,410</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>12,698,815</b>	<b>-</b>	<b>13,215,578</b>
<b>Tax rate - Debt Service (includes 5% delinquency)</b>	<b>4.7970</b>	<b>5.5057</b>	<b>-</b>	<b>5.0506</b>
<b>Tax rate - O&amp;M</b>	<b>0.3000</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Verrado District 1]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

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**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

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**District Clerk**

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**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
	FY 14-15	Approved	Estimated	Proposed
	Final	Budget	Final	Amount
			@ 6/30/16	
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	1,877,224	2,620,378	2,620,378	2,840,664
Property Tax: O&M	185,659	202,894	202,894	222,434
Investment Income	427	350	250	252
Developer Contribution	1,924,641	832,204	661,238	105,643
Contract Administration	-	-	5,000	-
Other Fees & Revenues	-	-	2,637	-
Transfer From Other Funds	1,976,091	2,420,884	667,452	2,614,690
Other sources:				
Prior Year Fund Balances	2,276,829	687,653	2,085,761	1,372,301
<b>TOTAL SOURCES</b>	<b>8,240,871</b>	<b>6,764,363</b>	<b>6,245,610</b>	<b>7,155,984</b>
<b>USES</b>				
Debt Service: General Obligation	4,018,755	3,997,665	3,997,665	3,998,413
Administrative Fees	6,000	6,000	30,000	35,000
Operations and Maintenance	154,263	220,000	178,192	183,500
Transfer to Other Funds	1,976,092	2,420,884	667,452	2,614,690
Undesignated Fund Balance - GO Debt	-	-	-	105,656
Undesignated Fund Balance - O&M	-	119,814	-	218,725
<b>TOTAL USES</b>	<b>6,155,110</b>	<b>6,764,363</b>	<b>4,873,309</b>	<b>7,155,984</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>2,085,761</b>	<b>-</b>	<b>1,372,301</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>64,338,137</b>	<b>83,166,419</b>	<b>-</b>	<b>94,926,121</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>67,631,352</b>	<b>-</b>	<b>74,144,832</b>
<b>Tax rate - Debt Service (includes 5% delinquency)</b>	<b>3.00</b>	<b>3.8689</b>	<b>-</b>	<b>3.8312</b>
<b>Tax rate - O&amp;M</b>	<b>0.30</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>

**RESOLUTION NO. 01-16 [Verrado Western Overlay]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2016-2017 BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.**

**BE IT RESOLVED** by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the "*District*") for the fiscal year 2016-2017. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-2017 Annual Budget for the District; said hearing to be conducted on June 21, 2016, immediately following the regular meeting of the City Council, in the Council Chambers at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on July 5, 2016, same time and place.

Section 3. This Resolution shall be effective immediately.

**PASSED AND ADOPTED** by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), on June 7, 2016.

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**District Chairman**

**ATTEST:**

**APPROVED AS TO FORM:**

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**District Clerk**

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**District Attorney**

Exhibit A - Budget

EXHIBIT A				
BUDGET				
CITY OF BUCKEYE				
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT				
FY 16-17				
		FY 15-16		FY 16-17
			Estimated	
	FY 14-15	Approved	Final	Proposed
	Final	Budget	@ 6/30/16	Amount
<b>SOURCES</b>				
Property Tax: Debt Service (includes 5% delinquency)	425,261	534,123	534,123	572,239
Property Tax: O&M	42,058	42,988	42,988	44,429
Investment Income	27	20	20	20
Developer Contribution	341,288	157,822	196,543	233,150
Transfer From Other Funds	3,300	3,300	3,300	3,300
Other sources:				
Prior Year Fund Balances	88,176	182,932	62,936	64,761
<b>TOTAL SOURCES</b>	<b>900,110</b>	<b>921,185</b>	<b>839,910</b>	<b>917,899</b>
<b>USES</b>				
Debt Service: General Obligation	649,223	675,000	632,000	645,000
Reimburse Bank Service Fees	140,260	180,000	88,254	164,000
Administrative Fees	6,750	4,250	16,571	16,750
Operations and Maintenance	37,641	52,500	35,024	40,000
Transfer to Other Funds	3,300	3,300	3,300	3,300
Undesignated Fund Balance - GO Debt	-	-	-	21,104
Undesignated Fund Balance - O&M	-	6,135	-	27,745
<b>TOTAL USES</b>	<b>837,174</b>	<b>921,185</b>	<b>775,149</b>	<b>917,899</b>
<b>SOURCES OVER/ (UNDER) USES</b>	<b>62,936</b>	<b>-</b>	<b>64,761</b>	<b>-</b>
<b>Total Full Cash Value</b>	<b>14,277,566</b>	<b>16,959,591</b>	<b>-</b>	<b>19,122,428</b>
<b>Total Limited Property Valuation</b>	<b>-</b>	<b>14,329,262</b>	<b>-</b>	<b>14,809,711</b>
<b>Tax rate - Debt Service (includes 5% delinquency)</b>	<b>3.00</b>	<b>3.7221</b>	<b>-</b>	<b>3.8639</b>
<b>Tax rate - O&amp;M</b>	<b>0.30</b>	<b>0.3000</b>	<b>-</b>	<b>0.3000</b>