PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1
REQUEST FOR BOARD ACTION
Date: July 9, 2015

SUBJECT: Adoption of Final Budget for Parkway Community Facilities District No. 1 for Fiscal Year 2015-16

SUBMITTING DEPARTMENT: Management Services Department

PREPARED BY: William E. Kauppi, District Treasurer

AGENDA LOCATION: Comments/Communications ☐, Consent ☐, Work/Study☐, New Business ☒, Public Hearing ☐, Second Reading ☐

ATTACHMENTS: Resolution No. 21, with attached a) legal description and district map, b) Final Budget for Fiscal Year 2015-16, and c) statements and estimates on Auditor General Forms

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SUMMARY/BACKGROUND: On or before July 15th, the District Treasurer submits to the District Board a proposed budget for the new fiscal year. The proposed budget includes statements and estimates of the operation and maintenance expenses of the District, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay the District's general obligation bonds. The Treasurer has submitted the budget for Fiscal Year 2015-16 and has filed the necessary statements and estimates.

The Tentative Budget was presented and approved on June 4, 2015 by Resolution No. 20. Said Tentative Budget included an annual compensating fee (ACF) against property within PCFD No. 1 which is classified as non-taxable for ad valorem tax purposes in relation to the property's designated parking spaces, (in accordance with Resolution No. 17 dated July 15, 2013). A Notice of Public Hearing and filing of required statements and estimates were published on June 24, 2015, indicating the time and place of the hearing scheduled for the adoption of the Final Budget on July 9, 2015. That hearing has now been held.

OPTIONS ANALYSIS: The District Board may adopt the Final Budget as proposed or modify the Budget prior to adoption.

ACTION OPTION: Motion to authorize the Chairman (or, in his absence, the Vice Chairman) to approve Resolution No. 21, adopting the Final Budget for Parkway Community Facilities District No. 1 for Fiscal Year 2015-16, **OR** Motion not to approve Resolution No. 21. **VOTE.**

RECOMMENDATION: Staff recommends authorizing signature of Resolution No. 21.

FISCAL ANALYSIS: This action is an essential part of the budgetary process for Parkway Community Facilities District No. 1, and will provide for the ad valorem taxes needed to repay bonds previously issued by the District Board. The ad valorem tax levy for Fiscal Year 2015-16 is estimated at $17.18 per $100 of secondary assessed value. The Final Budget amount for Fiscal Year 2015-16 is $284,541.

REVIEWED BY:

District Treasurer _____

District Clerk _____

Legal Counsel _____

District Manager _____

BOARD ACTION:

☐ Approved ☐ Denied ☐ Tabled/Deferred ☐ Assigned to _____