PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1
REQUEST FOR BOARD ACTION
Date: June 9, 2016

SUBJECT: Adoption of Tentative Budget for the Fiscal Year 2016-17 for Parkway Community Facilities District No. 1 and Notice of Public Hearing

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. 22 with attached a) district map and legal description, b) Tentative Budget, c) statements and estimates and d) public notice

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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 the amount to be raised to pay the District's general obligation bonds. The District Board met on May 5, 2016 to discuss and review the proposed budget. The District Treasurer has submitted the budget for Fiscal Year 2016-17 and has filed the necessary statements and estimates.

If the District Board approves this Tentative Budget for Fiscal Year 2016-17 by adoption of Resolution No. 22, the attached notice will be published giving notice of filing the required statements and estimates, and giving notice of a public hearing on July 14, 2016 to receive comment on the Tentative Budget and, particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds.

After the public hearing, the District Board may adopt a Final Budget by resolution and may order the fixing, levying and assessment of required ad valorem taxes. The ad valorem tax levy for Fiscal Year 2016-17 is estimated at $15.04 per $100 of secondary assessed value at this time.

OPTIONS ANALYSIS: N/A.

ACTION OPTION: Motion to authorize the Chairman (or, in his absence, the Vice Chairman) to sign Resolution No. 22, adopting the Tentative Budget for Parkway Community Facilities District No. 1 for Fiscal Year 2016-17 and giving notice of a public hearing on July 14, 2016, **OR** Motion not to approve Resolution No. 22. **VOTE.**

RECOMMENDATION: Staff recommends approval of Resolution No. 22.

FISCAL ANALYSIS: This action is an essential part of the budgetary process for the 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 Tentative Budget for Fiscal Year 2016-17 is $282,864.

REVIEWED BY:

District Treasurer _____

District Clerk _____

District Counsel _____

District Manager _____

BOARD ACTION:

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