



BOARD OF SUPERVISORS AGENDA ITEM REPORT

Requested Board Meeting Date: 5/16/2023

**= Mandatory, information must be provided*

Click or tap the boxes to enter text. If not applicable, indicate "N/A".

***Title:**

Fiscal Year 2023-2024 Proposed Budget for Rocking K South Community Facilities District

***Introduction/Background:**

Pursuant to A.R.S. Title 48, Chapter 4, Article 6 (A.R.S. §48-701 through §48-728), the Board of Supervisors approved Resolution No. 2017-2 forming the Rocking K South Community Facilities District for the purpose of acquiring, operating and maintaining public roads and other infrastructure within the District, and sits as the Board of Directors of the District.

Pursuant to A.R.S. §48-723, the obligations of the District shall be provided for by the levy and collection of taxes on real and personal property in the district.

Prior to levying a tax for community facilities districts, A.R.S. §48-723 requires that the Board of Directors make annual statements and estimates of the expenses of the districts, publish notices thereof, hold public hearings and adopt the budgets at the time and in the manner provided for County statements and estimates, pursuant to A.R.S. §42-17101 et seq.

***Discussion:**

Pursuant to A.R.S. §48-723, the Rocking K South Community Facilities District budget for fiscal year 2023/24 has been prepared to reflect estimated expenses of \$4,879,332 to operate and manage the District including debt issuance costs.

Finance & Risk Management Department staff has compiled current year-to-date actual expenses and cash balances for estimating the fiscal year 2023/24 property tax levy and expenditure budget for the Rocking K South Community Facilities District.

The secondary property tax rate for the District maintenance and operation is \$0.5000, and for the District debt service is \$1.8800, with the total proposed property tax levy equaling \$2.3800. The tax rate is published in the Fiscal Year 2023/24 Recommended Book, Summary of Tax Levy and Tax Rate Information Schedule. Board of Supervisor Review and Adoption of the Rocking K South Community Facilities District Budget and Tax Levy

May 16, 2023 Tentative Budget Adoption (Sets Budget Ceiling)

June 20, 2023 Public Hearing, Final Budget Adoption (Approving Resolution stating district expenditures and revenues)

August 21, 2023 Tax Levy Adoption (Date set by state statute)

***Conclusion:**

The fiscal year 2023/24 tentative budget for the District, which comprises \$4,879,332 of maintenance and operations expenses, \$221,123 of property tax levy and \$4,002,000 of debt proceeds and investment earnings is attached.

***Recommendation:**

Staff recommends that the Board of Directors of the Rocking K South Community Facilities District receive the statement and estimate for the expenses and property tax levy of the Rocking K South Community Facilities District; review and adopt the tentative budget for Fiscal Year 2023/24; and set the public hearing on the budget for June 20, 2023, at or after 9:00 a.m.

***Fiscal Impact:**

Revenue to Pima County of \$221,123 from the Fiscal Year 2023/24 property tax levy and \$4,002,000 of debt proceeds and investment earnings. In addition, expenses of \$4,879,332 are included within the Fiscal Year 2023/24 Recommended Budget for the District.

***Board of Supervisor District:**

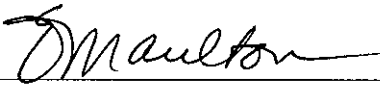
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Department: Finance and Risk Management

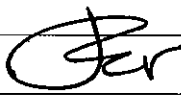
Telephone: 724-9705

Contact: Xavier Rendon

Telephone: 724-9705

Department Director Signature:  Date: 5/3/23

Deputy County Administrator Signature: _____ Date: _____

County Administrator Signature:  Date: 5/3/23

TENTATIVE FISCAL YEAR 2023-24 BUDGETS FOR COMMUNITY FACILITIES DISTRICTS

COMMUNITY FACILITIES DISTRICT BUDGET EXPENSES

FY2023-24

ROCKING K SOUTH Expenditures

\$ 4,879,332

TOTAL COMMUNITY FACILITIES DISTRICT EXPENSES

\$ 4,879,332

COMMUNITY FACILITIES DISTRICT BUDGET PROPERTY TAX LEVIES

ROCKING K SOUTH Tax Levy

\$ 221,123

Debt Proceeds & Investment Earnings

\$ 4,002,000

TOTAL COMMUNITY FACILITIES DISTRICT PROPERTY TAX LEVIES

\$ 4,223,123