



## City of Phoenix

**DATE:** June 17, 2024  
**TO:** VCFD Board of Directors Members  
**FROM:** Kathleen Gitkin, City of Phoenix Chief Financial Officer/VCFD District Treasurer *KG*  
**SUBJECT:** JULY 1, 2024, MEETING OF THE VCFD DISTRICT BOARD OF DIRECTORS

---

### BACKGROUND

At the June 12, 2024 meeting, the Verdin Community Facilities District (the "VCFD") passed Resolution No. V-03, which approved the proposed budget (the "District Budget") prepared pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, and Article IX of the Development, Financing Participation and Intergovernmental Agreement (the "Development Agreement") and called for a public hearing to be held on July 1, 2024. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the proposed budget and to adopt the final District Budget.

### AGENDA FOR THE JULY 1, 2024, MEETING

The next meeting of the District Board is scheduled for Monday, July 1, 2024, at 10:00 a.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held, and the District Board will be asked to consider for adoption Resolution No. V-04. This resolution will adopt the final District Budget for fiscal year 2024-25. Attached as Exhibit "A" to Resolution No. V-04 is the Form of Notice of Public Hearing on Budget; attached as Exhibit "B" is the Final Fiscal Year 2024-25 Budget. At this meeting, the District Board will also be asked to consider for adoption Resolution No. V-05. This resolution will adopt the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the VCFD at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the VCFD, all attributable to the operation and maintenance expenses of the VCFD, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for the 2024-25 fiscal year. Attached as Exhibit "A" to Resolution No. V-05 is the Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2024-25.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting Notice and Agenda
2. Program Script for Public Meeting
3. Proposed Resolution No. V-04
  - Exhibit "A" - Form of Notice of Public Hearing on Budget
  - Exhibit "B" - Final Fiscal Year 2024-25 Budget

4. Proposed Resolution No. V-05

Exhibit "A" - Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2024-25

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. V-04 is requested.

District Board approval of Resolution No. V-05 is requested.

Copies of this report and enclosures to:

Jeff Barton, City Manager

Lori Bays, Assistant City Manager

Ginger Spencer, Deputy City Manager

Stephanie Bracken, Council Chief of Staff

Seth Scott, Mayor's Chief of Staff

Jennifer Cospers, Squire Patton Boggs (US) LLP

Brandon Arents, Squire Patton Boggs (US) LLP

Julie Krieger, City Attorney

Deryck Lavelle, Chief Assistant City Attorney

Daniel Inglese, Assistant City Attorney IV

James Lawson, Assistant City Attorney III

Denise Archibald, City Clerk

Alan Stephenson, Deputy City Manager

Adam Miller, Deputy Director, Planning and Development Department

David Neal, Planning and Development Principal Planner

Joe Jatzkewitz, Assistant Finance Director/City Treasurer

**NOTICE OF PUBLIC MEETING  
VERDIN COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Monday July 1, 2024, at 10:00 a.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

**OPTIONS TO ACCESS THE MEETING**

**Virtual Request to speak at a meeting:**

- **Register online** by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting.** Then, click on this link at the time of the meeting and join the Webex to speak:  
<https://phoenixcitycouncil.webex.com/phoenixcitycouncil/onstage/g.php?MTID=e738b8257960ff20cf1b3f69284dd6756>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting,** noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

**In-Person Requests to speak at a meeting:**

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting.** Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.

- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

**At the time of the meeting:**

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.

- **Call-in** to listen to the meeting. Dial 602-666-0783 and enter the Meeting ID # 2552 180 9781# (for English) or 2555 755 5183 # (for Spanish). Press # again when prompted for attendee ID.

- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

**Para nuestros residentes de habla hispana:**

- **Para registrarse para hablar en español**, llame al 602-262-6001 **al menos 2 horas antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión 2555 755 5183 #. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión 602-666-0783; ingrese el número de identificación de la reunión 2555 755 5183 #. Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Public hearing on the proposed District Budget for fiscal year 2024-25.
4.	Consideration and vote on adoption of Resolution No. V-04, which adopts the final District Budget for fiscal year 2024-25.
5.	Public hearing on the proposed tax levy for fiscal year 2024-25.
6.	Consideration and vote on adoption of Resolution No. V-05, which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the District at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the District, all attributable to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended; for the 2024-25 fiscal year.
7.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

For reasonable accommodations, call Theresa Lopez-Tover at Voice/602-262-4890 or TTY 711 as early as possible to coordinate needed arrangements.

June 17, 2024

PROGRAM SCRIPT FOR PUBLIC MEETING OF  
VERDIN COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS  
July 1, 2024

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Verdin Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Public Hearing on the Proposed Budget for Fiscal Year 2024-25

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.

(No Vote Required)

1. Consideration for Adoption of Resolution No. V-04

“Is there a motion to adopt Resolution No. V-04 approving the final District Budget for fiscal year 2024-25?”

Motion/Second/Roll Call Vote

2. Public Hearing on the proposed tax levy for fiscal year 2024-25

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.

(No Vote Required)

3. Consideration for Adoption of Resolution No. V-05

“Is there a motion to adopt Resolution No. V-05, which which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the District at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the District, all attributable to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of

Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended; for the 2024-25 fiscal year.

Motion/Second/Roll Call Vote

4. (Adjournment)

“This meeting is now adjourned.”

## VERDIN COMMUNITY FACILITIES DISTRICT

### RESOLUTION No. V-04

#### A RESOLUTION OF THE BOARD OF DIRECTORS OF VERDIN COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024-25

---

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA as follows:

1. Findings.
  - a. Pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, the District Treasurer of the Verdin Community Facilities District (hereinafter referred to as the “District”), has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the “District Board”) a proposed budget, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from ad valorem taxes collected in the District, for the fiscal year 2024-25 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval.
  - b. On June 12, 2024, pursuant to Resolution No. V-03, the District Board approved the proposed District Budget and authorized a public hearing on the proposed budget as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for

publication and delivery of notice as provided by law.

2. Ratification of Notice of Hearing on Budget.

Notice of Public Hearing on the proposed District Budget provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

3. Approval of Budget.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" is hereto approved.

4. Effective Date.

This resolution shall be effective immediately.

**PASSED** by the District Board of Verdin Community Facilities District this 1<sup>st</sup> day of July, 2024

ATTEST:

\_\_\_\_\_  
Chairperson, District Board of Directors,  
Verdin Community Facilities District

\_\_\_\_\_  
District Clerk,  
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: \_\_\_\_\_

\_\_\_\_\_  
Acting District Counsel,  
Verdin Community Facilities District

ATTACHMENTS:

Exhibit "A"- Form of Notice of Public Hearing on Budget  
Exhibit "B" - Final Fiscal Year 2024-25 Budget

Resolution No. V-04



**EXHIBIT A**

**NOTICE OF PUBLIC HEARING REQUIRED BY  
A.R.S. SECTION 48-716 ON THE DISTRICT  
BUDGET FOR FISCAL YEAR 2024-25 FOR  
VERDIN COMMUNITY FACILITIES DISTRICT**

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2024-25 for Verdin Community Facilities District, will be held by the District Board on July 1, 2024, at 10:00 a.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 17th day of June, 2024

**EXHIBIT B**  
**VERDIN COMMUNITY FACILITIES DISTRICT**  
**FINAL BUDGET 2024-2025**

<u>Fiscal Year</u>	<u>2024-25</u>
<b>Revenues</b>	
Operation & Maintenance Tax Levy at \$.30 per \$100 of Net Assessed Limited Property Valuation	\$ 18,900
GO Bond Debt Service Tax Levy at \$3.85 per \$100 of Net Assessed Limited Property Valuation	-
Developer Deposit	200,000
<b>Gross Revenues</b>	<hr/> 218,900
<b>Expenses</b>	
Insurance	12,000
Insurance Deductible	25,000
Bond Counsel	25,000
Engineer	30,000
Feasibility Study	5,000
Administrative Fees	10,000
Election Costs	2,204
Maricopa County Recorder Fees	120
Advertising	25
Contingency	5,000
Debt Service Payments	-
<b>Total Expenses</b>	<hr/> 109,349
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<hr/> <hr/> \$ 109,551

**VERDIN COMMUNITY FACILITIES DISTRICT**

RESOLUTION No. V-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT ADOPTING THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (\$0.30) PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED

---

**WHEREAS**, the Verdin Community Facilities District (the "District") Board of Directors adopted the fiscal year 2024-25 Final Budget on July 1, 2024, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from the ad valorem taxes collected in the District; and

**WHEREAS**, the District Board filed the annual statements and estimates with the Clerk of the District;

**WHEREAS**, Maricopa County, Arizona (the "County") is now 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 Arizona Department of Revenue and to the Board of Supervisors of the County;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT** as follows:

1. Tax Levied.

There is hereby levied on each one hundred dollars (\$100) of the net assessed

limited property value of all property, both real land and personal, within the corporate limits of the District not exempt from taxation, an ad valorem property tax rate equal to thirty cents (\$0.30) for the purpose of various operation expenses, provided, however, that such rate shall not exceed thirty cents (\$0.30). The tax rate is thirty cents (\$0.30) for each one hundred dollars (\$100) of net assessed limited property value for the District for the 2024-25 fiscal year. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

2. No Waiver.

No failure by the 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.

**PASSED AND ADOPTED** by the Board of Directors of the Verdin Community  
Facilities District, on July 1, 2024.

\_\_\_\_\_  
Chairperson, District Board of Directors,  
Verdin Community Facilities District

ATTEST:

\_\_\_\_\_  
District Clerk,  
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: \_\_\_\_\_  
\_\_\_\_\_  
Acting District Counsel,  
Verdin Community Facilities District

ATTACHMENT:

Exhibit "A" - Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2024-25

## EXHIBIT A

**NOTICE OF PUBLIC HEARING PURSUANT TO A.R.S. SECTION 48-723 AND 42-17104 ON THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (\$.30) PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED.**

Notice is hereby given that a public hearing pursuant to Section 48-723 and 42-17104, Arizona Revised Statutes, as amended, on the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the district at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the district, all attributable to the operation and maintenance expenses of the district, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for Verdin Community Facilities District, will be held by the District Board on July 1, 2024, at 10:00 a.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 17th day of June, 2024