



District Board Meeting Agenda

Pursuant to A.R.S. § 38-431.02 notice is hereby given to the public that the District Board of the Rancho Community Facilities District will hold a meeting at the date and time specified below at the Sahuarita Council Chambers, 375 West Sahuarita Center Way, Sahuarita, AZ. Members of the Rancho Sahuarita District Board will attend either in person or by telephone conference call.

To better serve our community, the Council Chambers is wheelchair accessible. Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the District Clerk's Office at 520-822-8801. Requests should be made no later than three (3) working days prior to the meeting to arrange the accommodation.

**May 14, 2018
REGULAR MEETING AGENDA
AT OR AFTER 6:30 P.M.**

- 1. Call to Order**
- 2. Roll Call**
- 3. Call to the Public**

At this time, any member of the public is invited to address the District Board on any issue which is on tonight's Agenda or any issue which the District Board can lawfully act upon at a future meeting. Written comments regarding any item on the agenda or any issue which the District Board can lawfully act upon may be submitted prior to the beginning of the meeting for distribution to the District Board. Pursuant to the Arizona Open Meeting Laws, the District Board may not discuss the items, but individual members of the District Board may respond to criticism made by those who have addressed the District Board, may ask staff to review the matter, or may ask that the matter be placed on a future agenda.

- 4. Consent Agenda**

- A. Approval of the March 12, 2018 Rancho Sahuarita Community Facilities District Regular Meeting Minutes.**

Action recommended: approve the consent agenda recommendations.

- 5. Possible adoption of Resolution No. 2018-0011, approving a tentative budget for fiscal year 2019 in the amount of \$4,457,130 pursuant to Section 48-716, Arizona Revised Statutes, as amended; setting a public hearing date on said Tentative Budget; filing statements and estimates of the Operation and Maintenance expenses of the District, the costs of capital improvements to be financed by the approved ad valorem tax levy, 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 general obligation bonds of the District, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property in the District; providing for notice of filing the statements and estimates and notice of a public hearing on the portions of the statements and estimates not relating to debt**

service on general obligation bonds; and providing that this resolution shall be effective after its passage and approval according to law.

Action recommended: adopt the Resolution.

6. Adjournment

Action may be taken by the District Board on any item listed on this agenda. The District Board may vote to go into executive session pursuant to A.R.S. § 38-431.03 (A) (3) for discussion or consultation for legal advice with the District Counsel concerning any matter listed on this agenda.



District Board Agenda Communication

TO: Honorable Chairperson and District Board
FROM: Lisa Cole MMC, District Clerk
MEETING DATE: May 14, 2018
SUBJECT: Approval of the March 12, 2018 Rancho Sahuarita Community Facilities District Regular Meeting Minutes.

FINANCIAL / BUDGET SUMMARY

STAFF RECOMMENDATION

Staff recommends approval of the attached minutes.

SUGGESTED MOTION

I move to approve the minutes as submitted (or amended).

DISCUSSION

Draft minutes submitted for District Board approval.

ATTACHMENTS

1. March 12, 2018 RSCFD Regular Meeting Minutes Draft



District Board Meeting Minutes

RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT MEETING MINUTES MARCH 12, 2018

The District Board of the Rancho Sahuarita Community Facilities District met in the Sahuarita Council Chambers, 375 West Sahuarita Center Way, Sahuarita, AZ on March 12, 2018.

1. Call to Order

The meeting was called to order at 6:35 PM by Chairperson Tom Murphy.

2. Roll Call

Attendee Name	Title	Status	Arrived
Tom Murphy	Chairperson	Present	
Melissa Hicks	Vice Chairperson	Absent	
Duane Blumberg	Board Member	Present	
Bill Bracco	Board Member	Present	
Kara Egbert	Board Member	Absent	
Gil Lusk	Board Member	Present	
Lynne Skelton	Board Member	Present	

Also in attendance were District Manager L. Kelly Udall, District Counsel Dan Hochuli, District Treasurer A.C. Marriotti and District Clerk Lisa Cole.

3. Call to the Public

There were no speakers.

4. Consent Agenda

- A. Approval of the November 17, 2017 Rancho Sahuarita Community Facilities District Executive Session (Public Portion) and Regular Meeting Minutes.

MOTION was made to approve the consent agenda.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Duane Blumberg, Board Member
SECONDER:	Lynne Skelton, Board Member
AYES:	Murphy, Blumberg, Bracco, Lusk, Skelton
ABSENT:	Melissa Hicks, Kara Egbert

5. Public hearing on Feasibility Reports for projects, the acquisition or construction of which is to be financed with proceeds of sale of general obligation bonds.

District Treasurer A.C. Marriotti introduced the item and Erika Coombs, Director of Stifel. Ms. Coombs announced the bond counsel for the Board, Michael Cafiso and Paul Gales, Greenberg Traurig, LLP, were in attendance to answer questions. Ms. Coombs provided an overview of the contents of the Rancho Sahuarita Community Facilities District General Obligation Bond, Series 2018, Feasibility Report. The overview included a summary of the District formation, size, number of units planned and debt service tax rate; a map of the location of the proposed public infrastructure and area to be benefitted; the proposed infrastructure financed with the bond; the net limited assessed property values; and a tentative financing calendar.

Chairperson Tom Murphy opened the public hearing, and seeing no speakers, closed the public hearing.

6. Consideration and possible adoption of Resolution No. 2018-0010, ratifying the giving of notice of hearing with respect to approving, and approving, a Feasibility Report which includes identifying the public infrastructure of the projects, the areas to be benefitted, the expected method of financing and the system of providing revenues to operate and maintain the projects, all as provided in such report; authorizing the sale and issuance of not to exceed \$6,000,000 aggregate principal amount of General Obligation Bonds, Series 2018; approving the form and authorizing the execution and delivery of a series 2018 Standby Contribution Agreement, a Series 2018 Depository Agreement, a Series 2018 Indenture of Trust and Security Agreement and certain other documents relating to the bonds; awarding the bonds to the purchaser thereof; delegating the determination of certain terms and conditions for sale of the bonds and matters related thereto to the District Manager and authorizing the subsequent levying of an ad valorem property tax with respect to the bonds.

Attachment: March 12, 2018 RSCFD Regular Meeting Minutes Draft (Approval of Minutes)

District Treasurer A. C. Marriotti informed the Board adoption of the Resolution would approve the Feasibility Report; authorize the sale and issuance of up to six million dollars in general obligation bonds to be repaid with ad valorem property tax revenue; authorize the execution and delivery of required bond documents; and delegate the District Manager to finalize and execute certain terms and conditions of the sale of the bonds. Mr. Marriotti stated that one bid was received for the bond issuance; however, the conditions of the proposal restricted the District's ability to issue bonds in the future. He further stated that negotiations to find a less restrictive metric to evaluate the District's ability to issue future bonds was progressing in a positive direction and an amenable agreement amongst all parties was expected soon.

Mr. Marriotti recommended adoption of the Resolution.

MOTION was made to adopt Resolution No. 2018-0010.

RESULT:	ADOPTED [4 TO 1]
MOVER:	Duane Blumberg, Board Member
SECONDER:	Gil Lusk, Board Member
AYES:	Tom Murphy, Duane Blumberg, Bill Bracco, Gil Lusk
NAYS:	Lynne Skelton
ABSENT:	Melissa Hicks, Kara Egbert

7. Adjournment

Chairperson Tom Murphy adjourned the meeting at 6:48 PM.

Chairperson Tom Murphy

ATTEST:

Lisa Cole, MMC
Town Clerk

CERTIFICATION:

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Meeting of the Town Council of the Town of Sahuarita held on the 12th day of March, 2018. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this 14th day of May, 2018.

Lisa Cole, MMC
Town Clerk



District Board Agenda Communication

TO: Honorable Chairperson and District Board

FROM: A.C. Marriotti, District Treasurer

MEETING DATE: May 14, 2018

SUBJECT: Possible adoption of Resolution No. 2018-0011, approving a tentative budget for fiscal year 2019 in the amount of \$4,457,130 pursuant to Section 48-716, Arizona Revised Statutes, as amended; setting a public hearing date on said Tentative Budget; filing statements and estimates of the Operation and Maintenance expenses of the District, the costs of capital improvements to be financed by the approved ad valorem tax levy, 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 general obligation bonds of the District, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property in the District; providing for notice of filing the statements and estimates and notice of a public hearing on the portions of the statements and estimates not relating to debt service on general obligation bonds; and providing that this resolution shall be effective after its passage and approval according to law.

FINANCIAL / BUDGET SUMMARY

Rancho Sahuarita CFD: Establishing budget at \$4,457,130.

STAFF RECOMMENDATION

Staff recommends adoption of Resolution No. 2018-0011.

SUGGESTED MOTION

I move to adopt Resolution No. 2018-0011.

DISCUSSION

Presented for your approval is the fiscal year 2019 Tentative Budget for the Rancho Sahuarita Community Facilities District in the amount of \$4,457,130. Staff will make a presentation on the 2019 Tentative Budget at the meeting.

A public hearing will be scheduled for the May 29th Board Meeting at which point the 2019 budget may be adopted and the tax levy established. A notice will be published in accordance with State law.

Rancho Sahuarita Community Facilities District Agenda Communication

The District, although a legally separate entity, is considered a blended component unit of the Town of Sahuarita for financial reporting purposes. Accordingly, the Town has established a separate fund (i.e., special revenue fund) to incorporate the District's financial records into the Town's financial reporting entity.

Revenues

The budget includes a total property tax levy of \$4.99 per \$100 of net assessed valuation on property located within the District's boundaries, as follows:

- \$4.69 per one hundred dollars of net assessed valuation to pay for annual debt service obligations, pursuant to the District's development agreement, and
- \$0.30 per one hundred dollars of net assessed valuation to pay for District operating and maintenance costs.

The District's net assessed valuation is \$1,184,469. At the aforementioned tax rate, property taxes in 2019 will total \$57,620 after allowances for uncollected amounts.

The budget includes \$344,320 in developer contributions, pursuant to the District's development agreement, which will cover any funding shortfalls, namely those associated with debt.

The District recently issued general obligation bonds of \$5.78 million. Of this amount, \$4,035,060 will not be spent during the year and will carryforward to the 2019 budget for acquisition of District infrastructure. Until spent, these funds will generate interest income, estimated to be \$20,130, for the District.

Expenditures

The Region 6 Rancho Sahuarita Boulevard and Avenida Mitla Phase 2 road improvement projects, costing approximately \$2.85 million and \$1.175 million, respectively, are scheduled to be completed in December 2018. The District is expected to acquire these infrastructure segments shortly thereafter.

The budget includes \$19,910 for administrative costs and engineering costs related to the acquisition of the roadways described above.

Interest expense and other costs related to the District's debt will amount to \$382,030 in 2019.

ATTACHMENTS

1. Resolution No. 2018-011

**RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. 2018-0011**

A RESOLUTION OF THE DISTRICT BOARD OF THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A *TENTATIVE BUDGET FOR FISCAL YEAR 2019* IN THE AMOUNT OF \$4,457,130 PURSUANT TO SECTION 48-716, ARIZONA REVISED STATUTES, AS AMENDED; SETTING A PUBLIC HEARING DATE ON SAID TENTATIVE BUDGET; FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY THE APPROVED AD VALOREM TAX LEVY, 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 GENERAL OBLIGATION BONDS OF THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, ALL OF WHICH SHALL BE PROVIDED FOR BY THE LEVY AND COLLECTION OF AD VALOREM TAXES ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY IN THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT; PROVIDING FOR NOTICE OF FILING THE STATEMENTS AND ESTIMATES AND NOTICE OF A PUBLIC HEARING ON THE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

BE IT RESOLVED BY THE DISTRICT BOARD OF RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT as follows:

WHEREAS, on April 28, 2014, the Rancho Sahuarita Community Facilities District (“RSCFD”), a community facilities district in accordance with Section 48-701 et seq., Arizona Revised Statutes, as amended, was formed; and

WHEREAS, RSCFD is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax-levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1., 3.2, 4 and 5, Arizona Revised Statutes, as amended, and [except as otherwise provided in Section 48-708(B), Arizona Revised Statutes, as amended] is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Town; and

WHEREAS, a primary purpose for creating RSCFD was to finance certain public improvements needed for the development known as “Rancho Sahuarita” through assessment of ad valorem taxes on all real and personal property within RSCFD; and

WHEREAS, in accordance with Sections 48-719 and 48-723, Arizona Revised Statutes, as amended, a special election was held on August 12, 2014, wherein the qualified electors of RSCFD voted to issue general obligation bonds in the maximum amount of \$60,000,000 to cover costs of public infrastructure purposes, and to levy and collect an annual ad valorem tax at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation for operation and maintenance expenses of RSCFD; and

WHEREAS, in accordance with Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, the District Treasurer of RSCFD has submitted to the District Board of RSCFD a proposed budget for fiscal year 2019, which includes statements and estimates of the operation and maintenance expenses of RSCFD, the costs of capital improvements to be financed by the authorized ad valorem tax levy, 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 general obligation bonds of RSCFD, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property within RSCFD; and

WHEREAS, the District Board of RSCFD desires now to approve said tentative budget for fiscal year 2019, to publish notice of having filed the required statements and estimates, and to set a date (and publish a notice thereof) for a public hearing 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; and

WHEREAS, after said public hearing (and on or before October 1), the District Board of RSCFD expects to adopt a final budget by resolution; and

WHEREAS, on or before the third Monday in August, the District Board of RSCFD also expects to order the fixing, levying and assessment of required ad valorem taxes and to cause certified copies of the order to be delivered to the Pima County Board of Supervisors;

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

1. That certain proposed budget prepared by the District Treasurer of RSCFD for fiscal year 2019, attached hereto and expressly made a part hereof as Exhibit “A” is hereby tentatively approved.

2. The statements and estimates of the operation and maintenance expenses of RSCFD, the costs of capital improvements to be financed by the approved ad valorem tax levy, 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 general obligation bonds of RSCFD in fiscal year 2019 are hereby filed in accordance with Arizona Revised Statutes Section 48-723(C), as amended, and are attached hereto and expressly made a part hereof as Exhibit “A.”

3. A public hearing date of May 29, 2018, beginning at or after 6:30 p.m. at the Sahuarita Town Hall Council Chamber, 375 W. Sahuarita Center Way, Sahuarita, Arizona, is hereby set to consider said tentative budget (including, but expressly not limited to, consideration

of those portions of the statements and estimates not relating to debt service on general obligation bonds of RSCFD), and said notice (attached hereto and expressly made a part hereof as Exhibit "B") shall be published once in the Sahuarita Sun no later than ten (10) days prior to said hearing date.

4. If any provision in this Resolution is held invalid by a court of competent jurisdiction, the remaining provisions shall not be affected but shall continue in full force and effect.

5. This Resolution shall be effective after its passage and approval according to law.

PASSED by the District Board of the Rancho Sahuarita Community Facilities District this 14th day of May, 2018.

Tom Murphy
Chairperson, District Board
Rancho Sahuarita Community Facilities District

ATTEST:

Lisa Cole, MMC
District Clerk
Rancho Sahuarita Community Facilities District

APPROVED AS TO FORM:

Daniel J. Hochuli
District Counsel
Rancho Sahuarita Community Facilities District

Attachment: Resolution No. 2018-011 (Resolution No. 2018-0011)

EXHIBIT "A"

*Fiscal Year 2019 Rancho Sahuarita Community Facilities District Budget
(RSCFD Statements and Estimates of Expenses for Fiscal Year 2019)*

Attachment: Resolution No. 2018-011 (Resolution No. 2018-0011)

Resolution No. 2018-0011
Rancho Sahuarita Community Facilities District

RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT

SPECIAL REVENUE FUND
SOURCES AND USES OF FUNDS

	2017	2018			2019	% Change	
	Actual Amount	Adopted Budget	Amended Budget	Estimated Actual	Budget Amount	From Amended	From Estimate
SOURCES							
Revenues:							
Taxes	\$ 2,303	\$ 40,860	\$ 40,860	\$ 2,460	\$ 57,620	41.0%	2242.3
Investment Earnings (Losses)	142	-	-	10,160	20,130	-	98.1
Misc-Developer Contributions	17,493	338,200	338,200	14,880	344,320	1.8%	2214.0
Subtotal:	19,938	379,060	379,060	27,500	422,070	11.3%	1434.8
Other Sources:							
Face amount of long-term debt	-	7,320,000	7,320,000	5,780,000	-	-100.0%	-100.0
Subtotal:	-	7,320,000	7,320,000	5,780,000	-	-100.0%	-100.0
Beginning Fund Balance:							
Restricted for Capital Acquisition	-	-	-	-	4,035,060	-	-
Restricted for RS CFD	2,144	-	-	-	-	-	-
Subtotal:	2,144	-	-	-	4,035,060	-	-
TOTAL SOURCES	\$ 22,082	\$ 7,699,060	\$ 7,699,060	\$ 5,807,500	\$ 4,457,130	-42.1%	-23.3
USES							
Current Expenditures:							
General Government	\$ 1,401	\$ 1,840	\$ 1,840	\$ 800	\$ 800	-56.5%	0.0
Streets	20,681	15,600	15,600	16,640	19,110	22.5%	14.8
Subtotal:	22,082	17,440	17,440	17,440	19,910	14.2%	14.2
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	362,950	362,950	-	377,030	3.9%	-
Other	-	-	-	-	5,000	-	-
Debt issuance costs	-	560,000	560,000	345,000	-	-100.0%	-100.0
Subtotal:	-	922,950	922,950	345,000	382,030	-58.6%	10.7
Capital Outlay:							
Infrastructure	-	6,758,670	6,758,670	1,410,000	4,055,190	-40.0%	187.6
Subtotal:	-	6,758,670	6,758,670	1,410,000	4,055,190	-40.0%	187.6
Subtotals Combined:	22,082	7,699,060	7,699,060	1,772,440	4,457,130	-42.1%	151.5
Ending Fund Balance:							
Restricted for Capital Acquisition	-	-	-	4,035,060	-	-	-100.0
Restricted for RS CFD	-	-	-	-	-	-	-
Subtotal:	-	-	-	4,035,060	-	-	-100.0
TOTAL USES	\$ 22,082	\$ 7,699,060	\$ 7,699,060	\$ 5,807,500	\$ 4,457,130	-42.1%	-23.3

Attachment: Resolution No. 2018-011 (Resolution No. 2018-0011)

EXHIBIT "B"

Form of RSCFD Published Notice

RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT
 NOTICE OF FILING STATEMENTS AND ESTIMATES
 AND
 NOTICE OF PUBLIC HEARING

NOTICE OF FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE RANCHO SAHUARITA COMMUNITY FACILITIES DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY THE AD VALOREM TAX LEVY, 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 GENERAL OBLIGATION BONDS OF THE DISTRICT; AND NOTICE OF A PUBLIC HEARING ON THE PROPOSED FISCAL YEAR 2019 BUDGET OF THE DISTRICT IN THE AMOUNT OF \$4,457,130 INCLUDING A HEARING ON THOSE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS.

Notice is hereby given that statements and estimates have been filed in the Office of the District Clerk of the Rancho Sahuarita Community Facilities District of the operation and maintenance expenses of the District, the costs of capital improvements to be financed by the voter-approved ad valorem tax levy, 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 general obligation bonds of the District, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property in the District. Notice is further given of a public hearing on the proposed fiscal year 2019 budget of the District, including (but not limited to) a hearing on those portions of the statements and estimates not relating to debt service on general obligation bonds, all pursuant to Arizona Revised Statutes §§48-716 and 48-723. Such hearing will be held by the District Board on May 29, 2018, at or after 6:30 p.m. at the Sahuarita Town Hall Council Chambers, 375 W. Sahuarita Center Way, Sahuarita, Arizona. Copies of the budget are available from the Office of the District Clerk, 375 W. Sahuarita Center Way, Sahuarita, Arizona 85629, telephone number: (520) 822-8801; on the Town of Sahuarita website: www.sahuaritaaz.gov; and at the Pima County Library, Sahuarita Branch, 725 West Rancho Sahuarita Boulevard, Building #2, Sahuarita, Arizona 85629.

Dated this 14th day of May, 2018.

/s/ L. Kelly Udall

District Manager
 Rancho Sahuarita Community Facilities District

Tentative Budget Fiscal Year 2019



The District

- Formed on March 24, 2014
 - 943 acres, all within Sahuarita town limits
 - Future development
 - 3,267 Residential Units + 1.25M sq. ft. commercial
- Assessor's Info
 - All vacant land
 - \$1.18M total net assessed valuation
 - 45% increase over last year



The District

- Tax levying public improvement district
 - Finance acquisition and maintenance of public infrastructure and facilities
- Bond election authorized \$60M bond capacity and debt service property tax
 - \$5.78M GO Bonds issued in 2018
 - Paid off in FY2043



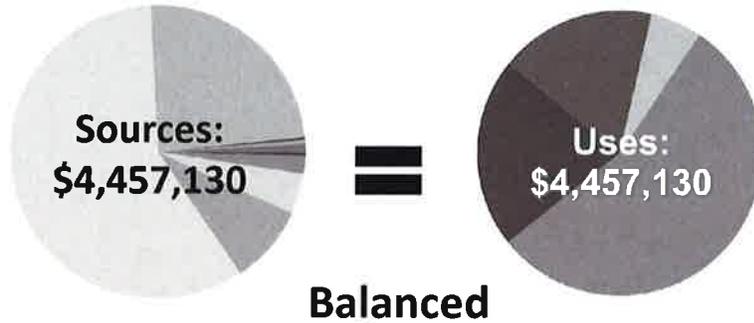
The District

- Relationship to Town
 - Legally separate entity
 - Part of the Town's financial reporting entity
 - GASB Statement No. 14
 - Blended component unit
 - Special Revenue Fund



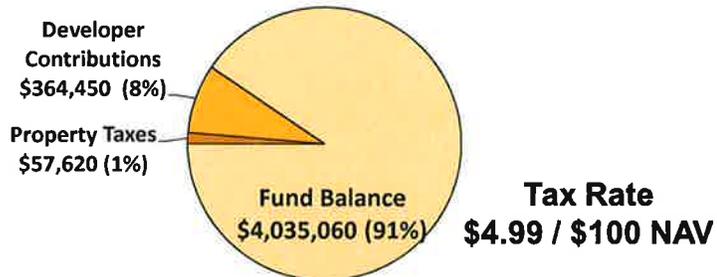
Summary

**FY2019 Budget:
\$4,457,130**



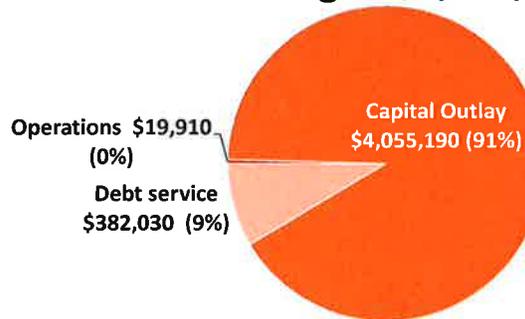
District Revenues & Sources

2019 Budget: \$4,457,130



District Expenditures

2019 Budget: \$4,457,130



Resolution

- Approves FY2019 Tentative Budget
- Tentative Budget filed and made available
 - District Clerk, library, and website
- Establishes a public hearing and notice for final budget adoption
 - May 29, 2018

