

**SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA**

RESOLUTION No. 37

A RESOLUTION OF THE DISTRICT BOARD OF SCOTTSDALE
WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF
SCOTTSDALE, ARIZONA ADOPTING THE DISTRICT BUDGET FOR FY
2020/21 AND LEVYING A TAX

WHEREAS, pursuant to Section 48-716 of the Arizona Revised Statutes, the District Treasurer of Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District") prepared and submitted to the Board of Directors of the District (the "District Board") for approval a proposed District budget for FY 2020/21 (the "Proposed Budget"); and

WHEREAS, the Proposed Budget sets forth the annual statements and estimates of the operation and maintenance expenses, together with the debt service payments of the District for FY 2020/21, as required by Section 48-723C of the Arizona Revised Statutes; and

WHEREAS, on June 16, 2020, the District Board adopted Resolution No. 36, approving the Proposed Budget and ordering a hearing on the Proposed Budget as required by law; and

WHEREAS, as required by Sections 48-716 and 48-723C of the Arizona Revised Statutes, notice of the public hearing on the Proposed Budget and of the filing of the estimate, in the form attached hereto as Exhibit A, was published not less than ten days prior to the date hereof in a newspaper of general circulation in the District and was mailed to the City Clerk of the City of Scottsdale, Arizona; and

WHEREAS, a public hearing was held on the date hereof,

NOW, THEREFORE, BE IT RESOLVED by the District Board of Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona as follows:

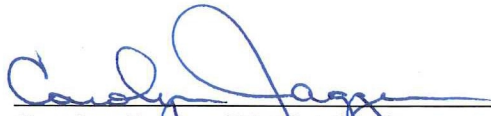
1. *Adoption of Proposed Budget.* The Proposed Budget in the form attached hereto as Exhibit B is hereby approved and adopted as the final District budget for FY 2020/21.
2. *Tax Levy.* A tax levy (the "Tax Levy") in the form attached hereto as Exhibit C is hereby ordered, approved and adopted and the District Clerk is hereby directed to deliver certified copies of the Tax Levy to the Maricopa County (Arizona) Board of Supervisors, to the Arizona Department of Revenue and to any entity acting as trustee for any District bonds.
3. *Effective Date.* This Resolution is effective immediately.

PASSED by the District Board of Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona this 16th day of June, 2020.



Chairman, District Board
Scottsdale Waterfront Commercial
Community Facilities District of
Scottsdale, Arizona

ATTEST:



Carolyn Jagger, District Clerk
Scottsdale Waterfront Commercial Community
Facilities District of Scottsdale, Arizona

APPROVED AS TO FORM:

By 

William A. Hicks III

ATTACHMENTS:

Exhibit A — Notice of Hearing
Exhibit B — Adopted Budget FY 2020/21
Exhibit C — Tax Levy

EXHIBIT A

**SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES
DISTRICT OF SCOTTSDALE, ARIZONA**

NOTICE OF HEARING

**REQUIRED BY A.R.S. §§48-716 AND 48-723C
ON THE PROPOSED BUDGET OR FY 2020/21**

**OF
SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA**

Pursuant to Sections 48-716 and 48-723C of the Arizona Revised Statutes, notice is hereby given that a public hearing on the Proposed Budget of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona for FY 2020/21 will be held by the District Board on June 16, 2020, at approximately 5:00 p.m. or immediately following the regular meeting of the Scottsdale City Council, which meeting may be held electronically through Cox Cable Channel 11 and streamed online at scottsdaleaz.gov (search “live stream”), in the City of Scottsdale City Hall Kiva located at 3939 Drinkwater Blvd., Scottsdale, Arizona, or as stated in the meeting agenda available at scottsdaleaz.gov (search “Scottsdale Waterfront CFD”). A copy of the Proposed Budget is on file with the Clerk of the City of Scottsdale, Arizona/District Clerk of Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona, at the City Hall of the City of Scottsdale, Arizona, 3939 Drinkwater Blvd., Scottsdale, Arizona 85251, telephone number (480) 312-2412. This notice also constitutes notice of the filing of the estimate as required by Section 48-723C, of the Arizona Revised Statutes.

DATED this 26th day of May, 2020.

/s/ District Manager
District Manager
Scottsdale Waterfront Commercial Community Facilities
District of Scottsdale, Arizona

EXHIBIT B

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA

ADOPTED BUDGET FY 2020/21

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 54,771**

REVENUES

Net Assessed Limited Property Value*	5,756,789	
Estimated Tax Rate for Debt Service	\$3.7152	
Property Tax Collections**		213,876

EXPENSES

Debt Service	(230,613)	
Trustee Fees	(3,000)	
Total Expenses		<u>(233,613)</u>

ENDING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 35,034**

BEGINNING FUNDS AVAILABLE FOR O&M **\$ 12,231**

REVENUES

Net Assessed Limited Property Value*	5,756,789	
Estimated Tax Rate for Administrative, Operating & Maintenance	\$0.2305	
Property Tax Collections**		13,269

EXPENSES

Insurance Premium		
Legal Fees	(5,000)	
Advertising	(600)	
Administrative	(400)	
Total Expenses	(5,500)	
		<u>(11,500)</u>

ENDING FUNDS AVAILABLE FOR O&M

\$ 14,000

* Source: Maricopa County Assessor's Office, as of February 2020

** Net Assessed Limited Property Value x Estimated Tax Rate/100

EXHIBIT C

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA

TAX LEVY

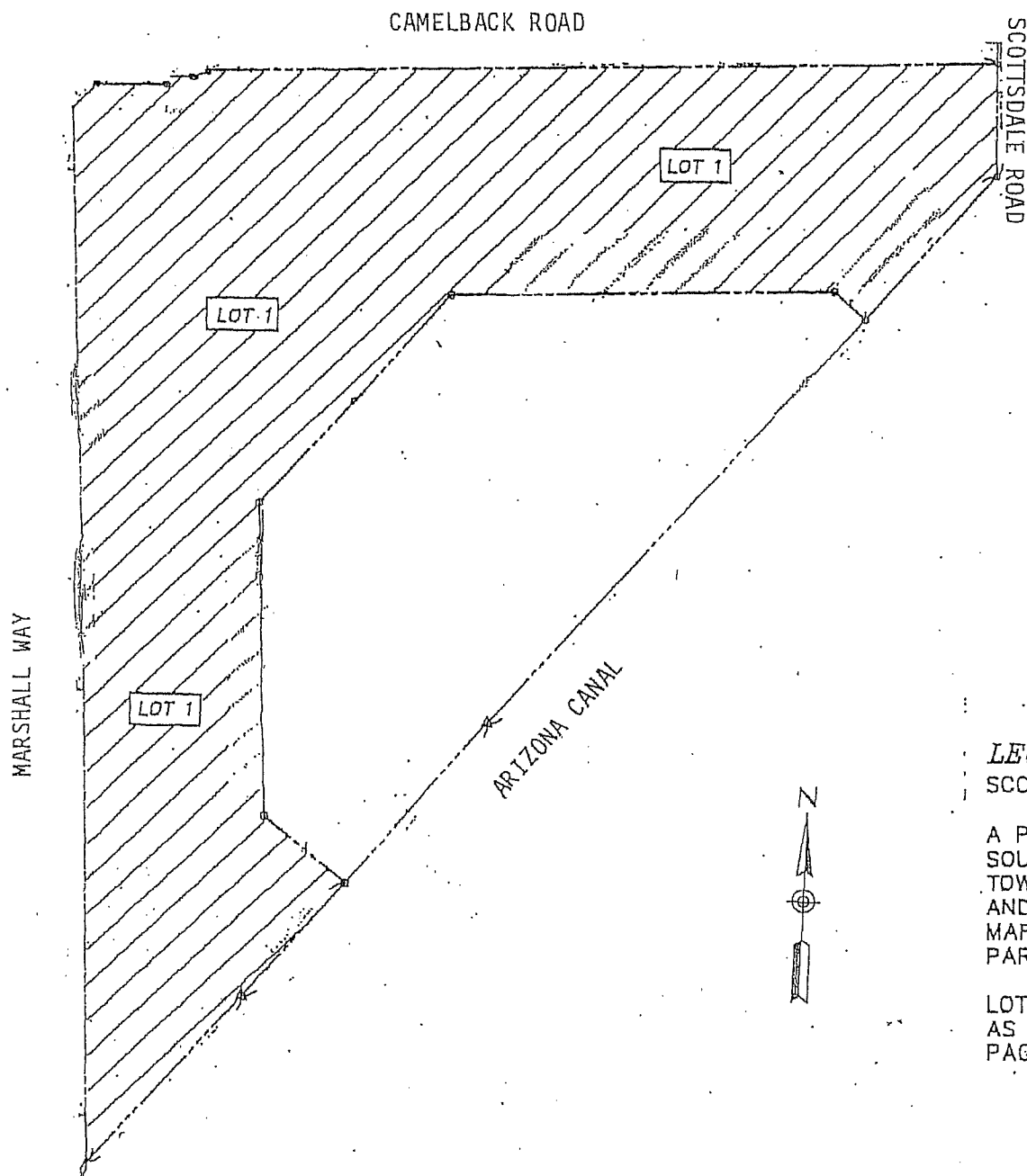
PURSUANT TO RESOLUTION NO. 37 passed on June 16, 2020 by the Board of Directors of Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District"), it is hereby ordered levying a secondary *ad valorem* tax on all taxable property within the District for FY 2020/21, such tax levy to be apportioned as follows: at a rate sufficient to produce \$213,876 for debt service on outstanding bonds of the District; and at a rate (not to exceed \$0.30 per \$100.00 of net assessed limited property value) sufficient to produce \$13,269 for operation and maintenance expenses of the District. A map of the District is attached hereto as Appendix A.

DATED: June 16, 2020.

Chairman, District Board
Scottsdale Waterfront Commercial Community
Facilities District of Scottsdale, Arizona

ATTEST:

District Clerk
Scottsdale Waterfront Commercial Community
Facilities District of Scottsdale, Arizona



LEGAL DESCRIPTION
SCOTTSDALE WATERFRONT

A PORTION OF THE NORTHEAST QUARTER OF THE
SOUTHEAST QUARTER OF SECTION 22,
TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA
AND SALT RIVER MERIDIAN,
MARICOPA COUNTY, ARIZONA, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1 OF THE PLAT FOR SCOTTSDALE WATERFRONT
AS RECORDED IN BOOK OF MAPS 702,
PAGE 30, RECORDS OF MARICOPA COUNTY, ARIZONA.