

BOARD REPORT

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT

Meeting Date: 06/09/2026
Charter Provision: Provide for the orderly government and administration of the affairs of the Community Facilities District
Objective: *Authorize Budget for Scottsdale Waterfront Commercial Community Facilities District*

ACTION

ADOPT Resolution No. 48, approving the proposed District budget for FY 2026/27 and providing for other statutory requirements,

CALL FOR PUBLIC TESTIMONY on the proposed District budget, and
ADOPT Resolution No. 49, adopting the final District budget for FY 2026/27 and ordering a tax levy.

On June 9, 2026, the District Board of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District") is scheduled to (1) approve the proposed FY 2026/27 budget (the "District Budget"), (2) hold a public hearing on the proposed District Budget, (3) approve the final District Budget, and (4) approve the levy of the ad valorem tax on taxable property within the boundaries of the District. These actions complete the approval process for the District's FY 2026/27 District Budget.

Arizona law (ARS 48-716 and ARS 48-723) requires that (1) on or before July 15 of each year, community facilities districts approve a proposed budget and call a public hearing on the budget for the upcoming fiscal year, and (2) on or before October 1 of each year, community facilities districts approve a final budget.

BACKGROUND

The Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District") was formed in 2005 to facilitate the financing, acquisition, and construction of public infrastructure within the District. To date, \$3,805,000 of tax-exempt bonds have been issued. The final maturity for the debt outstanding is July 15, 2032.

Scottsdale Waterfront Commercial Community Facilities District Budget 2026/27

The District is responsible for the installation and maintenance of infrastructure, which benefits existing and future residents of the District and the City. An ongoing tax assessment is necessary to pay the debt service on the District's bonds and the District's operation and maintenance expenses.

The FY 2026/27 proposed budget (see Exhibit A of Attachment #1) has been prepared pursuant to the requirements of the Arizona Revised Statutes. The District considers anticipated administrative costs and uncollectable accounts, and may reduce cash balances as needed to comply with Arizona Revised Statutes § 48-719(D). The first Resolution calls for approval of the proposed budget and a public hearing on the proposed budget, and the second Resolution adopts the budget subsequent to the public hearing (see Exhibit B of Attachment #2). The second Resolution also sets the tax levy for the District in the upcoming fiscal year.

ANALYSIS & ASSESSMENT

The District will levy on taxable property within the boundaries of the District an *ad valorem* tax of \$230,517 for debt service and \$16,301 for operations and maintenance, resulting in an estimated tax rate for existing and future property owners of \$4.497 per \$100.00 of net assessed limited property value. This is a decrease of \$692 from the previous year's combined tax levy and a decrease of \$0.056 from the previous year's estimated budgeted tax rate. The project development agreement fully discloses this tax to all purchasers of property in the District.

	Current FY26	Proposed FY27
Debt Service (Principal, Interest and Registrar Fees)	\$233,260	\$233,444
Administration	13,600	13,800
Total Proposed Expense Budget	\$246,860	\$247,244
Estimated Assessed Property Tax Rate	\$4.5530	\$4.497
Assessed Tax Levy*	\$247,510	\$246,818

*Assessed levy includes costs for financial and legal services and reconciliation of cash to actual and includes reserves and delinquency allowance as well. Cash is adjusted to reflect actual collection of tax revenues and ending fund balance targets.

STAFF RECOMMENDATION

Staff recommends adoption of the resolutions setting forth the District's FY 2026/27 budget and levy of the ad valorem tax on taxable property within the boundaries of the District, which would complete the FY 2026/27 District Budget process.

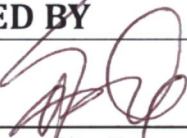
RESPONSIBLE DEPARTMENT(S)

City Treasurer's Office

STAFF CONTACT(S)

Anna Henthorn, Assistant City Treasurer, (480) 312-7805.
Ahenthorn@ScottsdaleAZ.Gov

APPROVED BY



Sonia Andrews, City Treasurer
(480) 312-2364, Sandrews@ScottsdaleAZ.Gov

Date 5/18/26



Alison Tymkiw, District Manager
(480) 312-7760, Atymkiw@ScottsdaleAZ.Gov

Date 5/19/26

ATTACHMENTS

1. Resolution No. 48
 - Exhibit A - Proposed Budget FY 2026/27
 - Exhibit B - Notice of Hearing
2. Resolution No. 49
 - Exhibit A - Notice of Hearing
 - Exhibit B - Adopted Budget FY 2026/27
 - Exhibit C - Tax Levy
 - Map of District

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 48

A RESOLUTION OF THE DISTRICT BOARD OF THE SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING A PROPOSED DISTRICT BUDGET FOR FY 2026/27 AND PROVIDING FOR OTHER STATUTORY REQUIREMENTS

WHEREAS, pursuant to Section 48-716 of the Arizona Revised Statutes, the Treasurer of the 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 2026/27 (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 payment of the District for FY 2026/27, as required by Section 48-723(C) of the Arizona Revised Statutes; and

WHEREAS, pursuant to Section 48-723(C) of the Arizona Revised Statutes, the District Board filed the Proposed Budget with the City Clerk of the City of Scottsdale, Arizona, who serves as the clerk of the District, prior to May 27, 2026,

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

1. *Approval of Proposed Budget.* The Proposed Budget submitted to the District Board and attached as Exhibit A hereto is hereby approved and a hearing on the Proposed Budget is hereby ordered as required by law.
2. *Notice of Hearing.* Publication of the notice of the public hearing on the Proposed Budget in the form attached hereto as Exhibit B, which was published in accordance with the provisions of Section 48-716 of the Arizona Revised Statutes, is hereby ratified, approved, and adopted.
3. *Effective Date.* This resolution is effective immediately.


PASSED by the District Board of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona this 9th day of June, 2026.

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

ATTEST:

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

APPROVED AS TO FORM:

By 
Zachary D. Sakas, Bond Counsel
Greenberg Traurig, LLP

ATTACHMENTS:

Exhibit A — Proposed Budget FY 2026/27
Exhibit B — Notice of Hearing

EXHIBIT A

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

PROPOSED BUDGET FY 2026/27

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE		\$ 26,100
REVENUES		
Net Assessed Limited Property Value*	\$5,488,496	
Estimated Tax Rate for Debt Service	\$4.2000	
Property Tax Collections**		230,517
EXPENSES		
Debt Service	(231,444)	
Trustee Fees	(2,000)	
Total Expenses		<u>(233,444)</u>
ENDING FUNDS AVAILABLE FOR DEBT SERVICE		\$ <u>23,173</u>
BEGINNING FUNDS AVAILABLE FOR O&M		
		\$ 7,723
REVENUES		
Net Assessed Limited Property Value*	\$5,488,496	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.2970	
Property Tax Collections**		16,301
EXPENSES		
Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(7,700)	
Total Expenses		<u>(13,800)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$ <u>10,224</u>

* Source: Maricopa County Assessor's Office, as of February 2026

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

EXHIBIT B

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

NOTICE OF HEARING

**REQUIRED BY A.R.S. §§ 48-716 AND 48-723(C)
ON THE PROPOSED BUDGET FOR FY 2026/27**

OF

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

Pursuant to Sections 48-716 and 48-723(C), 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 2026/27 will be held by the District Board on June 9, 2026, at 4:00 p.m. in the City of Scottsdale City Hall Kiva, located at 3939 N. Drinkwater Blvd., Scottsdale, Arizona. Meetings are broadcast electronically through Cox Cable Channel 11 and streamed online at ScottsdaleAZ.gov (search "live stream"). To find the agenda for this meeting and information about the opportunity for public participation and comment, visit ScottsdaleAZ.gov and search "City Council agenda." 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 N. 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 48-723(C), of the Arizona Revised Statutes.

DATED this 19th day of May, 2026.

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

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 49

A RESOLUTION OF THE DISTRICT BOARD OF THE SCOTTSDALE
WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF
SCOTTSDALE, ARIZONA ADOPTING THE DISTRICT BUDGET FOR FY
2026/27 AND ORDERING A TAX LEVY

WHEREAS, pursuant to Section 48-716 of the Arizona Revised Statutes, the Treasurer of the 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 2026/27 (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 payment of the District for FY 2026/27, as required by Section 48-723(C) of the Arizona Revised Statutes; and

WHEREAS, on June 9, 2026, the District Board adopted Resolution No. 48, 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 48-723(C) 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 the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona as follows:

1. *Adoption of Proposed Budget as the Final Budget.* The Proposed Budget in the form attached hereto as Exhibit B is hereby approved and adopted as the final District budget for FY 2026/27.

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 the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona this 9th day of June, 2026.

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

ATTEST:

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

APPROVED AS TO FORM:

By Zachary D. Sakas
Zachary D. Sakas, Bond Counsel
Greenberg Traurig, LLP

ATTACHMENTS:

Exhibit A — Notice of Hearing
Exhibit B — Adopted Budget FY 2026/27
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 48-723(C)
ON THE PROPOSED BUDGET FOR FY 2026/27**

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

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DATED this 19th day of May, 2026.

/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 2026/27

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 26,100**

REVENUES

Net Assessed Limited Property Value*	\$5,488,496	
Estimated Tax Rate for Debt Service	\$4.2000	
Property Tax Collections**		230,517

EXPENSES

Debt Service	(231,444)	
Trustee Fees	(2,000)	
Total Expenses		<u>(233,444)</u>

ENDING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 23,173**

BEGINNING FUNDS AVAILABLE FOR O&M **\$ 7,723**

REVENUES

Net Assessed Limited Property Value*	\$5,488,496	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.2970	
Property Tax Collections**		16,301

EXPENSES

Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(7,700)	
Total Expenses		<u>(13,800)</u>

ENDING FUNDS AVAILABLE FOR O&M **\$ 10,224**

* Source: Maricopa County Assessor's Office, as of February 2026

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

EXHIBIT C

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

TAX LEVY

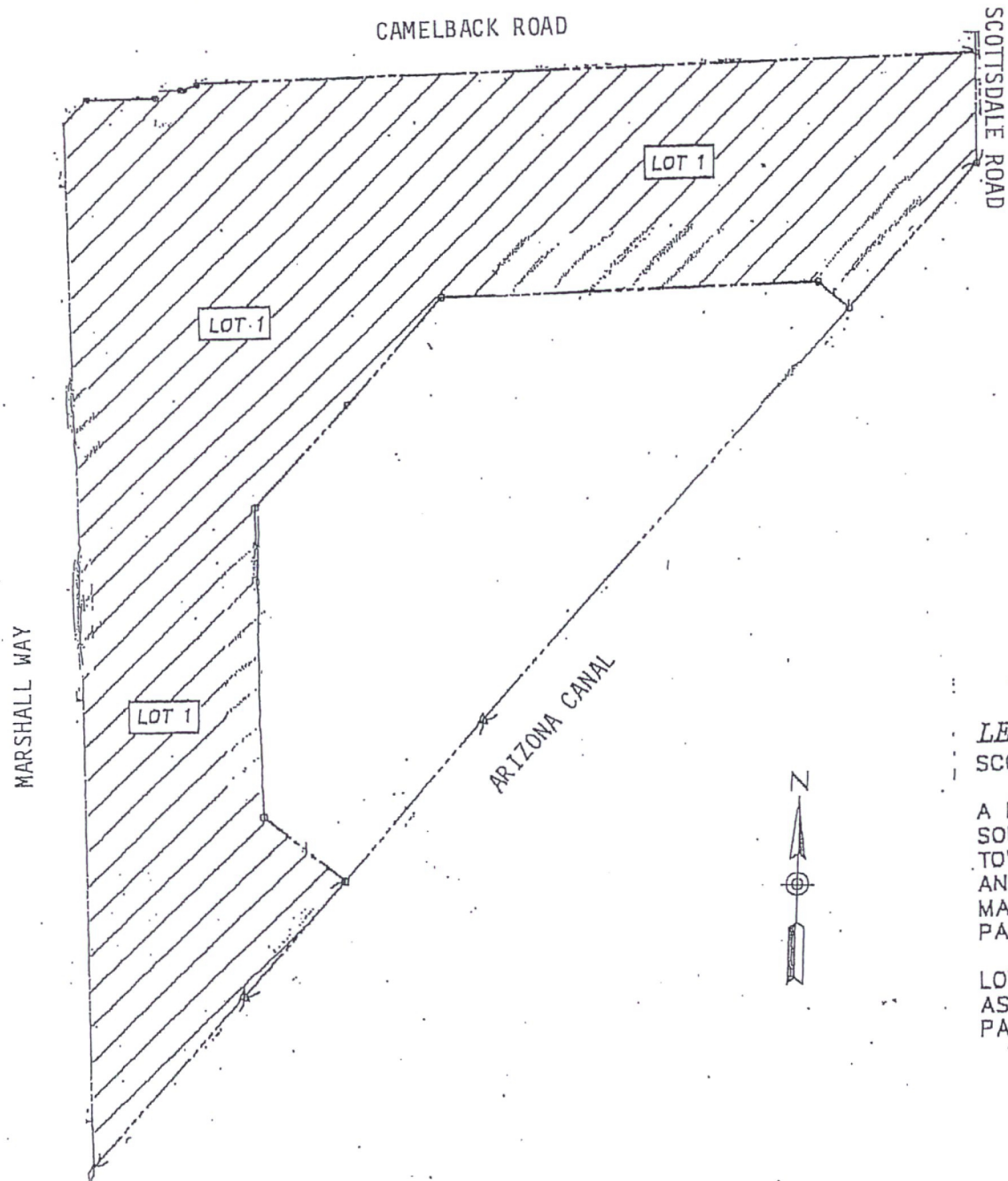
PURSUANT TO RESOLUTION NO. 49 passed on June 9, 2026 by the Board of Directors of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District"), it is hereby ordered levying an *ad valorem* tax on the net assessed limited property value of all taxable property within the District for FY 2026/27, such tax levy to be apportioned as follows: at a rate sufficient to produce \$230,517 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 \$16,301 for operation and maintenance expenses of the District. A map of the District is attached hereto as Appendix A.

DATED: June 9, 2026.

Chair, 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.

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

TAX LEVY

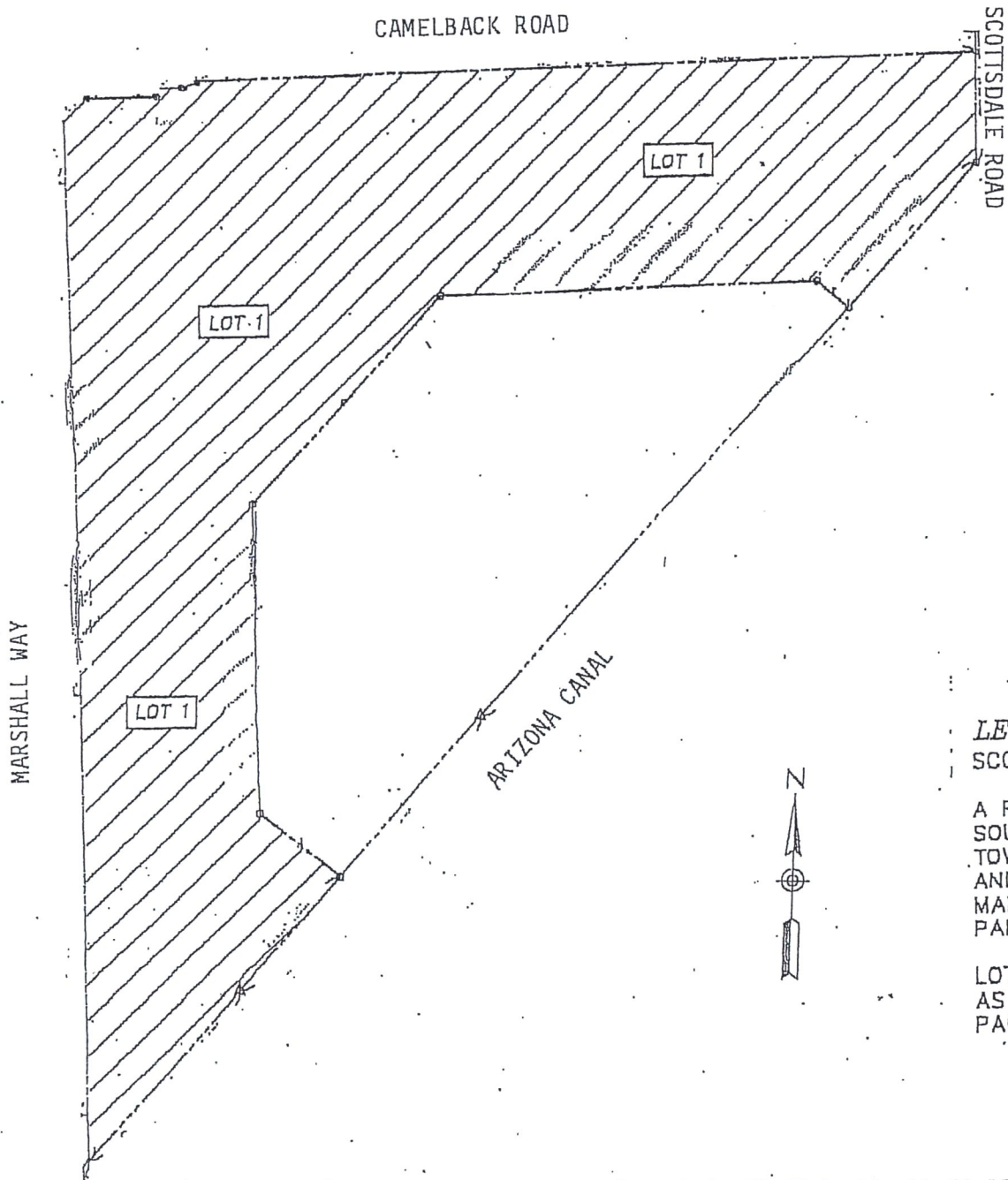
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DATED: June 9, 2026.

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

ATTEST:

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



Appendix A
 DISTRICT MAP

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,
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COTTSDALE WATERFRONT COMMUNITY FACILITIES DISTRICT