

Memorandum



To: Chair Ortega and Board Members
From: Gina Kirklin, Finance Director 
Date: June 6, 2023
Re: Scottsdale Waterfront Commercial Community Facilities District – June 13, 2023

Chair Ortega and Board Members,

The ad valorem tax levy for debt service, operations and maintenance, estimated tax rate and year over year change reported in the Scottsdale Waterfront Commercial Community Facilities District council action report was updated. Additionally, the levy for debt service, operations and maintenance, and estimated tax rates were updated in Resolution 42, Exhibit A and Resolution 43, Exhibit B and C.

The District will levy on District property an ad valorem tax of \$220,364 for debt service and \$12,127 for operations and maintenance.

The council action report and Resolution 42, Exhibit A and Resolution 43, Exhibit B and C required correction.

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT

ACTION REPORT:

TO: Chairman and Board Members
FROM: City Treasurer Office
SUBJECT: ADOPT Resolution No. 42 Approving Proposed Budget and Ordering Hearing, and Resolution No. 43 Adopting FY 2023/24 Budget and Tax Levy for District

DATE: 6/13/23

AGENDA ITEM NO.: 01

STAFF: Gina Kirklin (x25006)

ACTION

- ADOPT Resolution No. 42, approving the proposed District budget for FY 2023/24 and ordering a hearing on such budget,
- CALL FOR PUBLIC TESTIMONY on the District budget, and
- ADOPT Resolution No. 43, adopting the District budget for FY 2023/24 and ordering a tax levy.

BACKGROUND

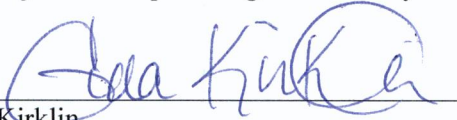
The Scottsdale Waterfront Commercial Community Facilities District (District) was formed in 2005 to facilitate the financing, acquisition, and construction of public infrastructure within the District. To date, \$3,805,000 of tax-exempt bonds have been issued.

The District was 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.

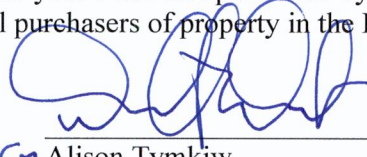
The FY 2023/24 proposed budget (see Exhibit A of Attachment #1) has been prepared pursuant to the requirements of the Arizona Revised Statutes. The District considers anticipated administrative costs and uncollectable accounts, and may reduce cash balances as needed to comply with Arizona Revised Statutes § 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 hearing (see Exhibit B of Attachment #2). The second Resolution also sets the tax levy for the District.

FISCAL IMPACT

The District will levy on District property an *ad valorem* tax of \$220,364 for debt service and \$12,127 for operations and maintenance, resulting in an estimated tax rate for existing and future property owners of \$4.4345 per \$100.00 of net assessed limited property value. This is an increase of \$25,661 from the previous year's combined tax levy and an increase of \$0.4319 from the previous year's tax rate published by Maricopa County. The project development agreement fully discloses this tax to all purchasers of property in the District.



Gina Kirklin
Report Author



Alison Tymkiw
District Manager

- Attachments:
1. Resolution No. 42
 - Exhibit A - Proposed Budget FY 2023/24
 - Exhibit B - Notice of Hearing
 2. Resolution No. 43
 - Exhibit A - Notice of Hearing
 - Exhibit B - Adopted Budget FY 2023/24
 - Exhibit C - Tax Levy
 - Map of District

ACTION TAKEN: _____

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 42

A RESOLUTION OF THE DISTRICT BOARD OF THE
SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY
FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING
A PROPOSED DISTRICT BUDGET FOR FY 2023/24 AND
ORDERING A HEARING ON SUCH BUDGET AS APPROVED

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 2023/24 (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 2023/24, 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 31, 2023,

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.

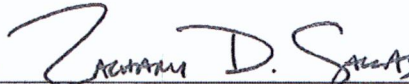
PASSED by the District Board of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona this 13th day of June, 2023.

Chairman, 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 2023/24
Exhibit B — Notice of Hearing

EXHIBIT A

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

PROPOSED BUDGET FY 2023/24

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 30,158**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Debt Service	\$4.2032	
Property Tax Collections**		220,364

EXPENSES

Debt Service	(230,522)	
Trustee Fees	(2,000)	
Total Expenses		<u>(232,522)</u>

ENDING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 18,000**

BEGINNING FUNDS AVAILABLE FOR O&M **\$ 11,973**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.2313	
Property Tax Collections**		12,127

EXPENSES

Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(6,000)	
Total Expenses		<u>(12,100)</u>

ENDING FUNDS AVAILABLE FOR O&M **\$ 12,000**

* Source: Maricopa County Assessor's Office, as of February 2023

** 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 2023/24

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 2023/24 will be held by the District Board on June 13, 2023, at approximately 5:00 p.m. or immediately following the regular meeting of the Scottsdale City Council 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 23rd day of May, 2023.

/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. 43

A RESOLUTION OF THE DISTRICT BOARD OF THE SCOTTSDALE
WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF
SCOTTSDALE, ARIZONA ADOPTING THE DISTRICT BUDGET FOR FY
2023/24 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 2023/24 (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 2023/24, as required by Section 48-723(C) of the Arizona Revised Statutes; and

WHEREAS, on June 13, 2023, the District Board adopted Resolution No. 42, 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.* The Proposed Budget in the form attached hereto as Exhibit B is hereby approved and adopted as the final District budget for FY 2023/24.
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 13th day of June, 2023.

Chairman, 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 2023/24
- 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 2023/24

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 2023/24 will be held by the District Board on June 13, 2023, at approximately 5:00 p.m. or immediately following the regular meeting of the Scottsdale City Council 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 23rd day of May, 2023.

/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 2023/24

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 30,158**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Debt Service	\$4.2032	
Property Tax Collections**		220,364

EXPENSES

Debt Service	(230,522)	
Trustee Fees	(2,000)	
Total Expenses		<u>(232,522)</u>

ENDING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 18,000**

BEGINNING FUNDS AVAILABLE FOR O&M **\$ 11,973**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.2313	
Property Tax Collections**		12,127

EXPENSES

Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(6,000)	
Total Expenses		<u>(12,100)</u>

ENDING FUNDS AVAILABLE FOR O&M **\$ 12,000**

* Source: Maricopa County Assessor's Office, as of February 2023

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

EXHIBIT C

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

TAX LEVY

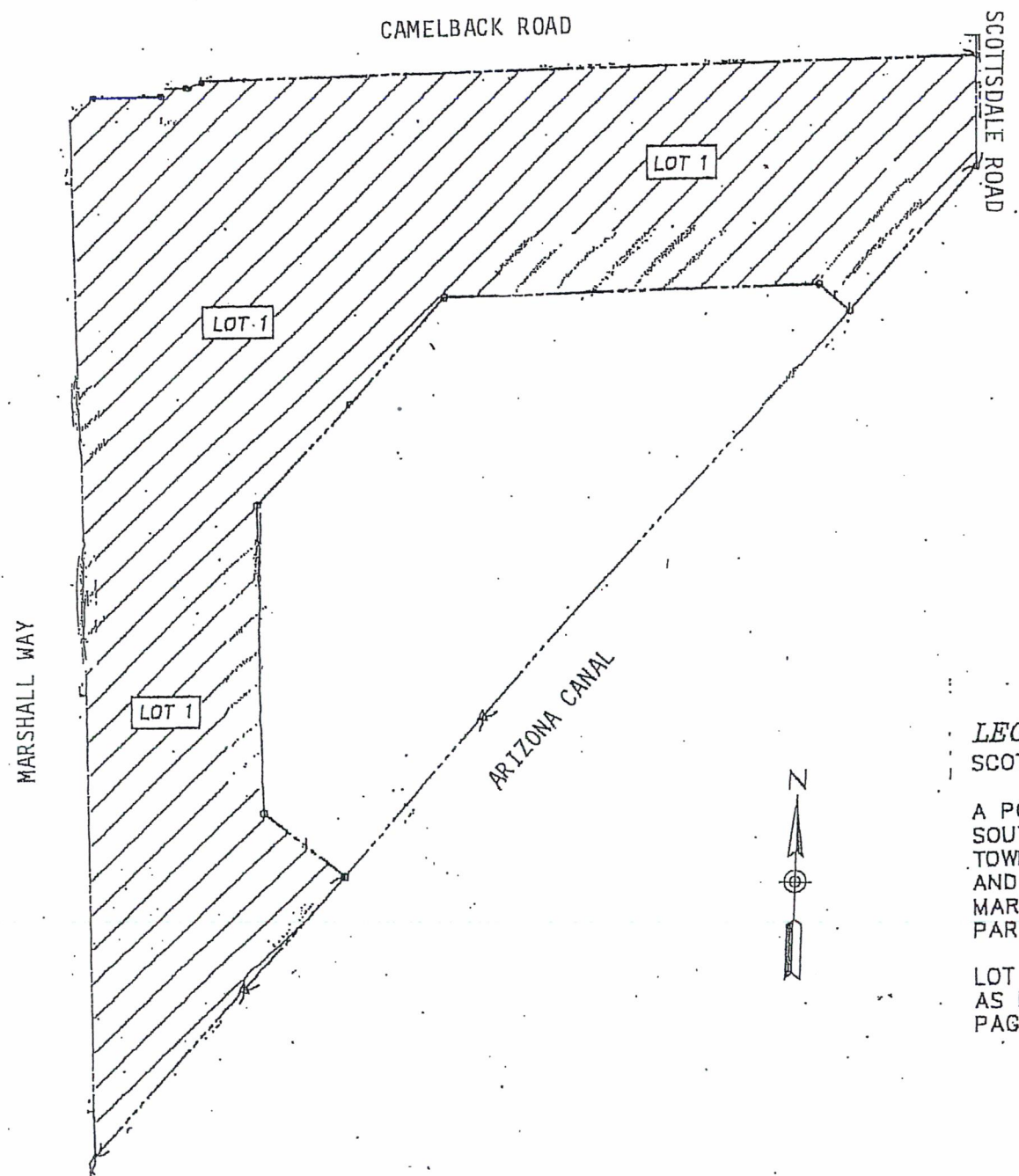
PURSUANT TO RESOLUTION NO. 43 passed on June 13, 2023 by the Board of Directors of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the "District"), it is hereby ordered levying an *ad valorem* tax on the net assessed limited property value of all taxable property within the District for FY 2023/24, such tax levy to be apportioned as follows: at a rate sufficient to produce \$220,364 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 \$12,127 for operation and maintenance expenses of the District. A map of the District is attached hereto as Appendix A.

DATED: June 13, 2023.

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.



SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT

ACTION REPORT:

TO: Chairman and Board Members
FROM: City Treasurer Office
SUBJECT: ADOPT Resolution No. 42 Approving Proposed Budget and Ordering Hearing, and Resolution No. 43 Adopting FY 2023/24 Budget and Tax Levy for District

DATE: 6/13/23

AGENDA ITEM NO.: 01

STAFF: Gina Kirklin (x25006)

ACTION

- ADOPT Resolution No. 42, approving the proposed District budget for FY 2023/24 and ordering a hearing on such budget,
- CALL FOR PUBLIC TESTIMONY on the District budget, and
- ADOPT Resolution No. 43, adopting the District budget for FY 2023/24 and ordering a tax levy.

BACKGROUND

The Scottsdale Waterfront Commercial Community Facilities District (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.

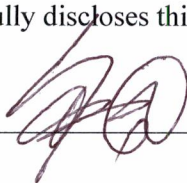
The District was responsible for the installation and maintenance of infrastructure, which benefits existing and future residents of the District and the City. An ongoing tax assessment is necessary to pay the debt service on the District's bonds and the District's operation and maintenance expenses.

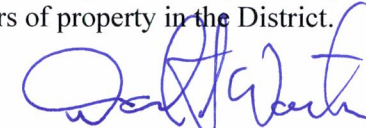
The FY 2023/24 proposed budget (see Exhibit A of Attachment #1) has been prepared pursuant to the requirements of the Arizona Revised Statutes. The District considers anticipated administrative costs and uncollectable accounts, and may reduce cash balances as needed to comply with Arizona Revised Statutes § 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 hearing (see Exhibit B of Attachment #2). The second Resolution also sets the tax levy for the District.

FISCAL IMPACT

The District will levy on District property an *ad valorem* tax of \$220,363 for debt service and \$126 for operations and maintenance, resulting in an estimated tax rate for existing and future property owners of \$4.2056 per \$100.00 of net assessed limited property value. This is an increase of \$13,659 from the previous year's combined tax levy and an increase of \$0.203 from the previous year's tax rate published by Maricopa County. The project development agreement fully discloses this tax to all purchasers of property in the District.

Gina Kirklin
Report Author




Alison Tymkiw
District Manager

- Attachments:
1. Resolution No. 42
Exhibit A - Proposed Budget FY 2023/24
Exhibit B - Notice of Hearing
 2. Resolution No. 43
Exhibit A - Notice of Hearing
Exhibit B - Adopted Budget FY 2023/24
Exhibit C - Tax Levy
Map of District

ACTION TAKEN: _____

DRAFT

**MINUTES
DISTRICT BOARD
SCOTTSDALE WATERFRONT COMMERCIAL
COMMUNITY FACILITIES DISTRICT
TUESDAY, JUNE 7, 2022**

1. CALL TO ORDER

Chair David D. Ortega called to order a meeting of the District Board of the Scottsdale Waterfront Commercial Community Facilities District at 6:03 P.M. on Tuesday, June 7, 2022, in the City Hall Kiva Forum.

Present: David D. Ortega, Chair
Board Members Tammy Caputi, Tom Durham (who participated electronically), Betty Janik, Kathleen S. Littlefield, Linda Milhaven, and Solange Whitehead

Also Present: District Clerk Ben Lane
Acting District Treasurer Judy Doyle
City Manager Jim Thompson
City Attorney Sherry Scott
City Auditor Sharron Walker

2. APPROVAL OF MINUTES OF TUESDAY, JUNE 8, 2021

Board Member Littlefield made a motion to approve the minutes of Tuesday, June 8, 2021. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega; and Board Members Caputi, Durham, Janik, Littlefield, Milhaven, and Whitehead voting in the affirmative.

3. ADOPT RESOLUTION NO. 40, WHICH APPROVES THE PROPOSED SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2022/23 BUDGET AND ORDERS A PUBLIC HEARING

Board Chair Ortega made a motion to adopt Resolution No. 40, which approves the proposed Scottsdale Waterfront Commercial Community Facilities District Fiscal Year 2022/23 budget and orders a public hearing. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega; and Board Members Caputi, Durham, Janik, Littlefield, Milhaven, and Whitehead voting in the affirmative.

4. CONDUCT A PUBLIC HEARING ON THE SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2022/23 BUDGET AND ORDERS A PUBLIC HEARING

No public comments were received.

5. ADOPT RESOLUTION NO. 41, WHICH ADOPTS THE PROPOSED SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2022/23 BUDGET AND SETS THE TAX LEVY FOR THE DISTRICT

Board Chair Ortega made a motion to adopt Resolution No. 41 which adopts the proposed Scottsdale Waterfront Commercial Community Facilities District Fiscal Year 2022/23 budget and sets the tax levy for the District. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega; and Board Members Caputi, Durham, Janik, Littlefield, Milhaven, and Whitehead voting in the affirmative.

6. ADJOURNMENT

Board Member Whitehead made a motion to adjourn. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega; and Board Members Caputi, Durham, Janik, Littlefield, Milhaven, and Whitehead voting in the affirmative.

With no further business to discuss, Chair David D. Ortega adjourned the meeting at 6:04 P.M.

SUBMITTED BY:



**Ben Lane
District Clerk**

Officially approved by the District Board on _____

C E R T I F I C A T E

I hereby certify that the foregoing Minutes are a true and correct copy of the Minutes of the District Board of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona held on the 7th day of June 2022.

I further certify that the meeting was duly called and held, and that a quorum was present.

DATED this 13th day of June 2023.

Ben Lane, District Clerk

SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 42

A RESOLUTION OF THE DISTRICT BOARD OF THE
SCOTTSDALE WATERFRONT COMMERCIAL COMMUNITY
FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING
A PROPOSED DISTRICT BUDGET FOR FY 2023/24 AND
ORDERING A HEARING ON SUCH BUDGET AS APPROVED

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 2023/24 (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 2023/24, 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 31, 2023,

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.

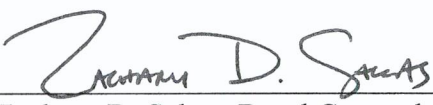
PASSED by the District Board of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona this 13th day of June, 2023.

Chairman, 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 2023/24
- Exhibit B — Notice of Hearing

EXHIBIT A

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

PROPOSED BUDGET FY 2023/24

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE		\$ 30,159
REVENUES		
Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Debt Service	\$4.2032	
Property Tax Collections**		220,363
EXPENSES		
Debt Service	(230,522)	
Trustee Fees	(2,000)	
Total Expenses		<u>(232,522)</u>
ENDING FUNDS AVAILABLE FOR DEBT SERVICE		\$ <u>18,000</u>
BEGINNING FUNDS AVAILABLE FOR O&M		\$ 11,974
REVENUES		
Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.0024	
Property Tax Collections**		126
EXPENSES		
Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(6,000)	
Total Expenses		<u>(12,100)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$ <u>0</u>

* Source: Maricopa County Assessor's Office, as of February 2023

** 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 2023/24**

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 2023/24 will be held by the District Board on June 13, 2023, at approximately 5:00 p.m. or immediately following the regular meeting of the Scottsdale City Council 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 23rd day of May, 2023.

/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. 43

A RESOLUTION OF THE DISTRICT BOARD OF THE SCOTTSDALE
WATERFRONT COMMERCIAL COMMUNITY FACILITIES DISTRICT OF
SCOTTSDALE, ARIZONA ADOPTING THE DISTRICT BUDGET FOR FY
2023/24 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 2023/24 (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 2023/24, as required by Section 48-723(C) of the Arizona Revised Statutes; and

WHEREAS, on June 13, 2023, the District Board adopted Resolution No. 42, 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.* The Proposed Budget in the form attached hereto as Exhibit B is hereby approved and adopted as the final District budget for FY 2023/24.
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 13th day of June, 2023.

Chairman, 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 2023/24
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 2023/24**

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 2023/24 will be held by the District Board on June 13, 2023, at approximately 5:00 p.m. or immediately following the regular meeting of the Scottsdale City Council 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 23rd day of May, 2023.

/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 2023/24

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 30,159**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Debt Service	\$4.2032	
Property Tax Collections**		220,363

EXPENSES

Debt Service	(230,522)	
Trustee Fees	(2,000)	
Total Expenses		<u>(232,522)</u>

ENDING FUNDS AVAILABLE FOR DEBT SERVICE **\$ 18,000**

BEGINNING FUNDS AVAILABLE FOR O&M **\$ 11,974**

REVENUES

Net Assessed Limited Property Value*	\$5,242,741	
Estimated Tax Rate for Administrative, Operations & Maintenance	\$0.0024	
Property Tax Collections**		126

EXPENSES

Insurance Premium	(5,000)	
Legal Fees	(600)	
Advertising	(500)	
Administrative	(6,000)	
Total Expenses		<u>(12,100)</u>

ENDING FUNDS AVAILABLE FOR O&M **\$ 0**

* Source: Maricopa County Assessor's Office, as of February 2023

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

EXHIBIT C

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

TAX LEVY

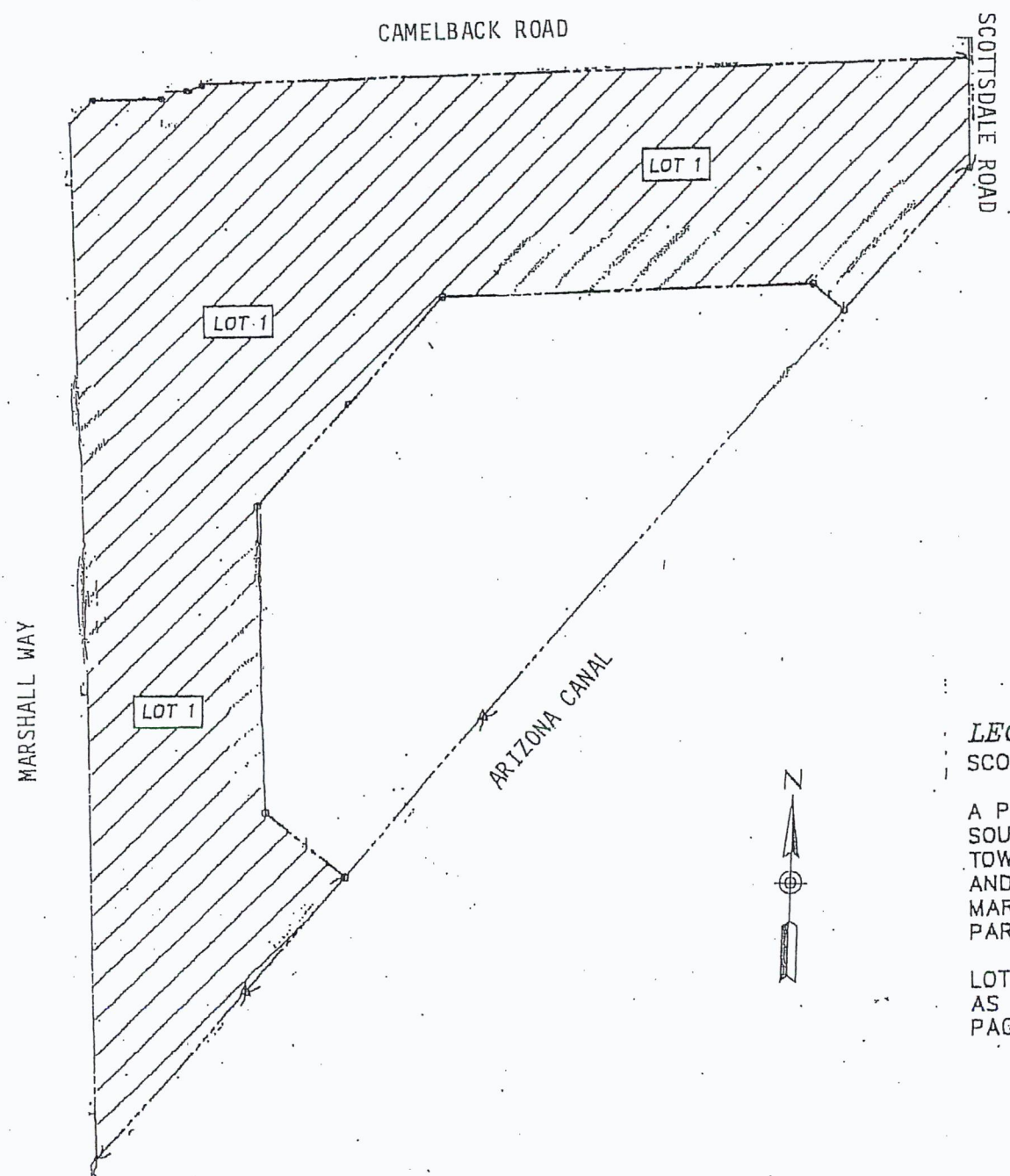
PURSUANT TO RESOLUTION NO. 43 passed on June 13, 2023 by the Board of Directors of the Scottsdale Waterfront Commercial Community Facilities District of Scottsdale, Arizona (the “District”), it is hereby ordered levying an *ad valorem* tax on the net assessed limited property value of all taxable property within the District for FY 2023/24, such tax levy to be apportioned as follows: at a rate sufficient to produce \$220,363 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 \$126 for operation and maintenance expenses of the District. A map of the District is attached hereto as Appendix A.

DATED: June 13, 2023.

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.