

**DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA**

RESOLUTION NO. 62

A RESOLUTION OF THE DISTRICT BOARD OF THE DC RANCH
COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA
ADOPTING THE DISTRICT BUDGET FOR FY 2024/25 AND ORDERING
A TAX LEVY

WHEREAS, pursuant to Section 48-716 of the Arizona Revised Statutes, the Treasurer of the DC Ranch 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 2024/25 (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 2024/25, as required by Section 48-723(C) of the Arizona Revised Statutes; and

WHEREAS, on June 25, 2024, the District Board adopted Resolution No. 61, 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 DC Ranch 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 2024/25.


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 DC Ranch Community Facilities District of Scottsdale, Arizona this 25th day of June, 2024.


Chairman, District Board
DC Ranch Community Facilities
District of Scottsdale, Arizona

ATTEST:


Ben Lane, District Clerk
DC Ranch Community Facilities
District of Scottsdale, Arizona

APPROVED AS TO FORM:

By 
William R. DeHaan, Bond Counsel
Greenberg Traurig, LLP

ATTACHMENTS:

- Exhibit A — Notice of Hearing
- Exhibit B — Adopted Budget FY 2024/25
- Exhibit C — Tax Levy

EXHIBIT A

**DC RANCH 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 2024/25**

OF

**DC RANCH 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 DC Ranch Community Facilities District of Scottsdale, Arizona for FY 2024/25 will be held by the District Board on June 25, 2024, 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 DC Ranch 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 11th day of June, 2024.

/s/ District Manager

District Manager

DC Ranch Community Facilities

District of Scottsdale, Arizona

EXHIBIT B

**DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA**

ADOPTED BUDGET FY 2024/25

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE		\$	127,390
REVENUES			
Net Assessed Limited Property Value*	\$429,152,254		
Estimated Tax Rate for Debt Service	\$0.3711		
Property Tax Collections**			1,592,584
<i>Qasimyar v. Maricopa County</i> Judgment Adjustment***			(300,905)
EXPENSES			
Debt Service	(1,288,272)		
Trustee Fees	(1,000)		
Total Expenses			<u>(1,289,272)</u>
ENDING FUNDS AVAILABLE FOR DEBT SERVICE		\$	<u>129,797</u>
BEGINNING FUNDS AVAILABLE FOR O&M		\$	39,618
REVENUES			
Net Assessed Limited Property Value*	\$429,152,254		
Estimated Tax Rate for Administrative, Operations & Maint	\$0.0300		
Property Tax Collections**			128,746
EXPENSES			
Path and Trail Maintenance****	(107,000)		
Insurance Premium	(5,000)		
Legal Fees	(5,000)		
Advertising	(500)		
Administrative	(8,100)		
Total Expenses			<u>(125,600)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$	<u>42,764</u>

* Source: Maricopa County Assessor's Office, as of February 2024

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

*** As a result of the *Qasimyar v. Maricopa County* class action judgment (TX2016-000882), the CFD's property tax revenues will be reduced to provide the refunds owed to certain taxpayers within the CFD.

**** For paths and trails dedicated to the City of Scottsdale

Resolution No. 62

Exhibit B

Page 1 of 1

EXHIBIT C

**DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA**

TAX LEVY

PURSUANT TO RESOLUTION NO. 62 passed on June 25, 2024 by the Board of Directors of the DC Ranch 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 2024/25, such tax levy to be apportioned as follows: at a rate sufficient to produce \$1,592,584 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 \$128,746 for operation and maintenance expenses of the District. A map of the District is attached hereto as Appendix A.

DATED: June 25, 2024.

Chairman, District Board
DC Ranch Community Facilities
District of Scottsdale, Arizona

ATTEST:

District Clerk
DC Ranch Community Facilities
District of Scottsdale, Arizona