



DATE: July 9, 2018

**CITY OF COOLIDGE
CITY COUNCIL ACTION FORM**

**SUBJECT: Martin Valley Tax Levy
Ordinance FY 18-19**

**STAFF PRESENTER: Gabe Garcia,
Finance Director/CFO**

RECOMMENDATION

Adopt Ordinance 18-01; An Ordinance of the Martin Valley Community Facilities District, City of Coolidge, Arizona, Levying Upon the Assessed Valuation of the Property Within the Martin Valley District Subject to Ad Valorem Taxation of a Certain Sum Upon Each One Hundred Dollars (\$100.00) of Valuation Sufficient to Raise the Amounts Estimated to be Required in the Annual Budget, for the Purpose of Paying for Various Operating Expenses; to Raise the Amount Estimated to be Required in the Annual Budget, Less the Amount Estimated to be Received from Other Sources of Revenue; All for Fiscal Year Ending June 30, 2019.

DISCUSSION

The maximum property tax rate for this District is thirty cents (\$.30) per \$100 of assessed valuation. On June 25, 2018, the Martin Valley Community Facilities District final budget in the amount of \$41,169, was adopted for fiscal year 2018-2019. This budget included the property tax levy rate of thirty cents \$.30 per \$100 of assessed valuation (AV) for administration, operations and maintenance.

Pinal County's estimation of taxable property valuation for the District in February 2018 is \$13,233,912. The levy is estimated to be \$4,444 for administration, operations and maintenance.

FISCAL IMPACT

This year's projection based on property value will generate \$4,444 Should operating and maintenance expenses exceed that amount, the overage would be reimbursed by the developer.

ATTACHMENTS

Martin Valley CFD - Tax Levy Ordinance FY 18-19 (DOCX)

REVIEW:

Gabe Garcia Completed 06/28/2018 4:05 PM

City Attorney Completed 07/02/2018 9:28 AM

Gabe Garcia Skipped 06/28/2018 4:04 PM

Rick Miller Completed 07/02/2018 4:42 PM



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Gabe Garcia

Gabe Garcia, Finance Director/CFO 6/28/2018

Ann Schrooten

Ann Schrooten, Attorney 7/2/2018

Rick Miller

Rick Miller, City Manager 7/2/2018