



**CITY OF TEMPE
REQUEST FOR CFD BOARD ACTION**

**CFD Board Meeting Date: 06/09/2016
Agenda Item: 1**

ACTION: Hold a public hearing and adopt a resolution approving the final budget for the Rio Salado Community Facilities District (City of Tempe, Arizona) Improvement Project Number 1 for the fiscal year beginning July 1, 2016 and ending June 30, 2017; and approving the assessment of capital costs and annual operation and maintenance costs. (CFD R2016.2)

FISCAL IMPACT: The assessments provide the annual operating budget for the District. The proposed budget for fiscal year 2016/17 is \$4,608,552, which includes \$3,290,000 for the budget assessed to property owners and \$1,318,552 of carry forward appropriation for capital infrastructure needs. The City's portion of the allocated assessments, including the subsidy for undeveloped parcels, is approximately \$2,057,652.

RECOMMENDATION: Adopt Resolution No. CFD R2016.2

BACKGROUND INFORMATION: A tentative budget was adopted by the District's Board of Directors on May 26, 2016. At that meeting, the Board also approved the levy of assessments pertaining to the acquisition, construction and annual maintenance of Improvement Project Number 1.

The Board will hold a public hearing during which it will receive any objections to the tentative budget before adopting it as the final budget, and to the assessments before they are approved as the final assessments.

ATTACHMENTS: Resolution, Legal Description, Community Facilities District Map, 2016/17 Rio Salado Community Facilities District Operating and Maintenance Budget

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Department Director: Dave Nakagawara, Community Development Director

Legal review by: Cynthia McCoy, Assistant City Attorney

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