




City of Phoenix
FINANCE DEPARTMENT
ADMINISTRATION

DATE: May 13, 2025

TO: VCFD Board of Directors Members

FROM: Kathleen Gitkin, City of Phoenix Chief Financial Officer/VCFD District Treasurer 

SUBJECT: MAY 21, 2025, MEETING OF THE VCFD DISTRICT BOARD OF DIRECTORS

BACKGROUND

At the May 7, 2025 meeting, the Verdin Community Facilities District (the "VCFD") passed Resolution No. V-06, which approved the proposed budget (the "District Budget") prepared pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, and Article IX of the Development, Financing Participation and Intergovernmental Agreement (the "Development Agreement") and called for a public hearing to be held on May 21, 2025. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the proposed budget and to adopt the final District Budget.

AGENDA FOR THE MAY 21, 2025, MEETING

The next meeting of the District Board is scheduled for May 21, 2025, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held, and the District Board will be asked to consider for adoption Resolution No. V-07. This resolution will adopt the final District Budget for fiscal year 2025-26. Attached as Exhibit "A" to Resolution No. V-07 is the Form of Notice of Public Hearing on Budget; attached as Exhibit "B" is the Final Fiscal Year 2025-26 Budget. At this meeting, the District Board will also be asked to consider for adoption Resolution No. V-08. This resolution will adopt the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the VCFD at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the VCFD, all attributable to the operation and maintenance expenses of the VCFD, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for the 2025-26 fiscal year. Attached as Exhibit "A" to Resolution No. V-08 is the Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2025-26.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting notice and agenda
2. Program script for public meeting
3. Minutes from October 18, 2023
4. Minutes from February 7, 2024

5. Minutes from February 21, 2024
6. Minutes from March 6, 2024
7. Minutes from June 12, 2024
8. Minutes from July 1, 2024
9. Proposed Resolution No. V-07
 - Exhibit “A” – Form of Notice of Public Hearing on Budget
 - Exhibit “B” – Final Fiscal Year 2025-26 Budget
10. Proposed Resolution No. V-08
 - Exhibit “A” – Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2025-26

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. V-07 is requested.
District Board approval of Resolution No. V-08 is requested.

Copies of this report and enclosures to:

Jeff Barton, City Manager
Lori Bays, Assistant City Manager
Inger Erickson, Assistant City Manager
Ginger Spencer, Deputy City Manager
Stephanie Bracken, Council Chief of Staff
Seth Scott, Mayor’s Chief of Staff
Jennifer Cospers, Squire Patton Boggs (US) LLP
Brandon Arents, Squire Patton Boggs (US) LLP
Julie Krieger, City Attorney
Deryck Lavelle, Chief Assistant City Attorney
James Lawson, Assistant City Attorney III
Denise Archibald, City Clerk
Alan Stephenson, Deputy City Manager
Adam Miller, Deputy Director, Planning and Development Department
David Neal, Planning and Development Principal Planner
Joe Jatzkewitz, Assistant Finance Director/City Treasurer
Jami Schmalz, Deputy Finance Director

**NOTICE OF PUBLIC MEETING
VERDIN COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, May 21, 2025, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

OPTIONS TO ACCESS THE MEETING

Virtual Request to speak at a meeting:

Register online by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting**. Then, click on this link at the time of the meeting and join the Webex to speak: <https://phoenixcitycouncil.webex.com/phoenixcitycouncil/onstage/g.php?MTID=eb85355771f2f6f09f6de54f34a211d4c>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting**, noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

In-Person Requests to speak at a meeting:

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting**. Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.
- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

At the time of the meeting:

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.
- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID 2551 885 9853# (for English) or 2558 164 1403# (for Spanish). Press # again when prompted for attendee ID.
- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

Para nuestros residentes de habla hispana:

- **Para registrarse para hablar en español**, llame al 602-262-6001 **al menos 2 horas antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión 2558 164 1403#. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión 602- 666-0783; ingrese el número de identificación de la reunión 2558 164 1403#. Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Approval of the minutes of the Board of Directors held at Public Hearing on October 18, 2023.
4.	Approval of the minutes of the Board of Directors held at Public Hearing on February 7, 2024.
5.	Approval of the minutes of the Board of Directors held at Public Hearing on February 21, 2024.
6.	Approval of the minutes of the Board of Directors held at Public Hearing on March 6, 2024.
7.	Approval of the minutes of the Board of Directors held at Public Hearing on June 12, 2024.
8.	Approval of the minutes of the Board of Directors held at Public Hearing on July 1, 2024.
9.	Public hearing on the proposed District Budget for fiscal year 2025-26 for the District.
10.	Consideration and vote on adoption of Resolution V-07, which adopts and approves the final District Budget for fiscal year 2025-26.
11.	Public hearing on the proposed tax levy for fiscal year 2025-26.
12.	Consideration and vote on adoption of Resolution No. V-08, which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the District at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the District, all attributable to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended; for the 2025-26 fiscal year.
13.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

For reasonable accommodations, call Theresa Lopez-Tover at Voice/602-262-4890 or TTY 711 as early as possible to coordinate needed arrangements.

May 13, 2025

PROGRAM SCRIPT FOR PUBLIC MEETING OF
VERDIN COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
May 21, 2025

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Verdin Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Approval of Minutes of the October 18, 2023, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

4. Approval of Minutes of the February 7, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

5. Approval of Minutes of the February 21, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

6. Approval of Minutes of the March 6, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

7. Approval of Minutes of the June 12, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

8. Approval of Minutes of the July 1, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

9. Public Hearing on the Proposed Budget for Fiscal Year 2025-26

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

10. Consideration for Adoption of Resolution No. V-07

“Is there a motion to adopt Resolution No. V-07 approving the final District Budget for fiscal year 2025-26?”

Motion/Second/Roll Call Vote

11. Public Hearing on the proposed tax levy for fiscal year 2025-26

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

12. Consideration for Adoption of Resolution No. V-08

“Is there a motion to adopt Resolution No. V-08, which adopts the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the District at a rate not to exceed thirty cents (\$0.30) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the District, all attributable to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended; for the 2025-26 fiscal year.”

Motion/Second/Roll Call Vote

13. (Adjournment)

“This meeting is now adjourned.”

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Wednesday, October 18, 2023**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Wednesday, October 18, 2023, at 2:37 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

Chairwoman Gallego stated this was the first meeting of the Verdin Community Facilities District Board of Directors. She reported that for the last five years the landowner, developer and City staff have worked diligently and collaboratively toward creating solutions related to public infrastructure needed to serve the community, as well as finding creative ways to respect the natural environment where this new and unique community will take place. She said the Verdin project sets a new bar on water use efficiency and has partnered with the National Wildlife Federation to establish a first of its kind design guidelines, in addition to being the first development to participate in a unique funding policy adopted by the Council to complete the Sonoran Desert Drive Scenic Parkway that will connect the northwest and northeast Phoenix.

2. ROLL CALL

Present: Board Members Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Debra Stark, Jim Waring, Vice Chairwoman Yassamin Ansari, and Chairwoman Kate Gallego

Absent: None

Also

Present: Board Clerk Denise Archibald

Note: Board Members Betty Guardado and Ann O'Brien attended the meeting virtually.

3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION V-01, WILL APPOINT DISTRICT OFFICERS, APPROVE THE GENERAL PLAN OF THE DISTRICT, ENTER INTO A DEVELOPMENT AGREEMENT RELATING TO FINANCING PARTICIPATION, AND AUTHORIZE THE DISTRICT CONTROLLER TO DISBURSE FUNDS.

Chairwoman Gallego stated this Resolution includes the appointment of the district board members, which will consist of the Mayor and Council, approval of the District General Plan, authorization of the District Development Agreement related to financing and operation of the district, and other items related to the administration of the district.

MOTION was made by Vice Chairwoman Ansari, **SECONDED** by Board Member Pastor, that Resolution V-01 be adopted. The motion carried by the following vote:

Yes:	9	Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Stark, Waring, Vice Chairwoman Ansari and Chairwoman Gallego
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No:	0
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Absent:	0
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4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:39 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Wednesday, February 7, 2024**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Wednesday, February 7, 2024 at 2:33 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego
Absent: None
Also
Present: Board Clerk Denise Archibald

3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION V-02, CALLING AND ORDERING AN ELECTION WITH RESPECT TO THE ISSUANCE OF BONDS BY THE DISTRICT AND THE LEVY OF AN AD VALOREM PROPERTY TAX TO REPAY SUCH BONDS AND FOR THE LEVY OF A SEPARATE AD VALOREM PROPERTY TAX ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Board Member Pastor, that this item be adopted. The motion carried by the following vote:

Yes:	9	Ansari, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
No:	0	
Absent:	0	

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:34 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Wednesday, February 21, 2024**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Wednesday, February 21, 2024 at 2:35 p.m. in the Council Chambers at 200 W. Jefferson Street, Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego
Absent: None
Also
Present: Board Clerk Denise Archibald

**3. CONSIDERATION AND APPOINTMENT OF BOARD WORKERS
FOR THE FEBRUARY 28, 2024 VERDIN COMMUNITY
FACILITIES DISTRICT ELECTION**

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Board Member O'Brien, that this item be adopted. The motion carried by the following vote:

Yes: 9 Ansari, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
No: 0
Absent: 0

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:36 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Wednesday, March 6, 2024**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Wednesday, March 6, 2024 at 2:32 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego

Absent: None

Also

Present: Board Clerk Denise Archibald

Board Member Ansari entered the Chambers and joined the voting body during the vote on Item 3.

3. CANVASS OF THE VOTE FOR THE WEDNESDAY, FEBRUARY 28, 2024 VERDIN CFD ELECTION FOR THE VERDIN COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS TO CANVASS THE VOTES AND ANNOUNCE AND DECLARE THE RESULTS OF THE ELECTION

Note: Board Member Ansari entered the Chambers and joined the voting body on Item 3.

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Chairwoman Gallego, that this item be adopted. The motion carried by the following vote:

Yes: 9 Ansari, Guardado, Hodge Washington, O'Brien,
Pastor, Robinson, Waring, Vice Chairwoman Stark
and Chairwoman Gallego

No: 0

Absent: 0

4. **ADJOURNMENT**

Chairwoman Gallego declared the meeting adjourned at 2:34 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Wednesday, June 12, 2024**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Wednesday, June 12, 2024 at 2:34 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Carlos Galindo-Elvira, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego
Absent: None
Also
Present: Board Clerk Denise Archibald

3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION V-03 WHICH APPROVES THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2024-25 AND CALLS FOR A PUBLIC HEARING ON SUCH BUDGET

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Board Member O'Brien, that this item be adopted. The motion carried by the following vote:

Yes:	9	Galindo-Elvira, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
No:	0	
Absent:	0	

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:35 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Verdin Community Facilities District
Summary Minutes
Monday, July 1, 2024**

1. CALL TO ORDER

The Board Members of the Verdin Community Facilities District convened on Monday, July 1, 2024 at 10:00 a.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Carlos Galindo-Elvira, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego

Absent: None

Also

Present: Board Clerk Denise Archibald

Note: Board Members Kesha Hodge Washington and Ann O'Brien attended the meeting virtually.

3. PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2024-25

Discussion

Chairwoman Gallego declared the public hearing open.

After noting there were no individuals wishing to speak, Chairwoman Gallego closed the public hearing.

4. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION V-04 WHICH ADOPTS THE FINAL DISTRICT BUDGET FOR FISCAL YEAR 2024-25

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Board Member Pastor, that this item be adopted. The motion carried by the following vote:

Yes: 9 Galindo-Elvira, Guardado, Hodge Washington,
O'Brien, Pastor, Robinson, Waring, Vice
Chairwoman Stark and Chairwoman Gallego

No: 0

Absent: 0

5. PUBLIC HEARING ON THE PROPOSED TAX LEVY FOR FISCAL YEAR 2024-25

Discussion

Chairwoman Gallego declared the public hearing open.

After noting there were no individuals wishing to speak, Chairwoman Gallego closed the public hearing.

6. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION NO. V-05, WHICH ADOPTS THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (\$0.30) PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED; FOR THE 2024-25 FISCAL YEAR

MOTION was made by Vice Chairwoman Stark, **SECONDED** by Board Member Pastor, that this item be adopted. The motion carried by the following vote:

Yes: 9 Galindo-Elvira, Guardado, Hodge Washington,
O'Brien, Pastor, Robinson, Waring, Vice
Chairwoman Stark and Chairwoman Gallego

No: 0

Absent: 0

7. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 10:02 a.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

VERDIN COMMUNITY FACILITIES DISTRICT

RESOLUTION No. V-07

**A RESOLUTION OF THE BOARD OF DIRECTORS OF VERDIN COMMUNITY
FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR
2025-26**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA as follows:

1. Findings.

- a. Pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, the District Treasurer of the Verdin Community Facilities District (hereinafter referred to as the “District”), has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the “District Board”) a proposed budget, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from ad valorem taxes collected in the District, for the fiscal year 2025-26 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval.
- b. On May 7, 2025, pursuant to Resolution No. V-06, the District Board approved the proposed District Budget and authorized a public hearing on the proposed budget as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice as provided by law.

2. Ratification of Notice of Hearing on Budget.

Notice of Public Hearing on the proposed District Budget provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

3. Approval of Budget.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" is hereto approved.

Resolution No. V-07

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Verdin Community Facilities District this 21st day of May, 2025

ATTEST:

Chairperson, District Board of Directors,
Verdin Community Facilities District

District Clerk,
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: _____

Acting District Counsel,
Verdin Community Facilities District

ATTACHMENTS:

Exhibit "A"- Form of Notice of Public Hearing on Budget
Exhibit "B" - Final Fiscal Year 2025-26 Budget

EXHIBIT A
NOTICE OF PUBLIC HEARING REQUIRED
BY A.R.S. SECTION 48-716 ON THE DISTRICT
BUDGET FOR FISCAL YEAR 2025-26 FOR
VERDIN COMMUNITY FACILITIES
DISTRICT

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2025-26 for Verdin Community Facilities District, will be held by the District Board on May 21, 2025, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 24th day of April, 2025

EXHIBIT B
VERDIN COMMUNITY FACILITIES DISTRICT
FINAL BUDGET 2025-26

<u>Fiscal Year</u>	<u>2025-26</u>
<u>Revenues</u>	
Operation & Maintenance Tax Levy at \$.30 per \$100 of Net Assessed Limited Property Valuation	\$ 2,700
GO Bond Debt Service Tax Levy (to be levied once bonds are issued)	-
Developer Deposit	-
Gross Revenues	2,700
<u>Expenses</u>	
Insurance	12,600
Insurance Deductible	26,250
Bond Counsel	25,000
Engineer	30,000
Feasibility Study	5,000
Administrative Fees	10,000
Advertising	25
Contingency	5,000
Debt Service Payments	-
Total Expenses	113,875
Excess (Deficiency) of Revenues Over Expenses	\$ (111,175)
<u>Account Balance:</u>	
Projected Beginning Balance - 7/1/25	\$ 191,368
Excess (Deficiency) of Revenues Over Expenses	(111,175)
Projected Ending Balance - 6/30/26	\$ 80,193

VERDIN COMMUNITY FACILITIES DISTRICT

RESOLUTION No. V-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT ADOPTING THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (\$.30) PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED

WHEREAS, the Verdin Community Facilities District (the "District") Board of Directors adopted the fiscal year 2025-26 Final Budget on May 21, 2025, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from the ad valorem taxes collected in the District; and

WHEREAS, the District Board filed the annual statements and estimates with the Clerk of the District;

WHEREAS, Maricopa County, Arizona (the "County") is now the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Arizona Department of Revenue and to the Board of Supervisors of the County;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERDIN COMMUNITY FACILITIES DISTRICT as follows:

1. Tax Levied.

There is hereby levied on each one hundred dollars (\$100) of the net assessed limited property value of all property, both real land and personal, within the corporate limits of the District not exempt from taxation, an ad valorem property tax rate equal to thirty cents (\$.30) for the purpose of various operation

expenses, provided, however, that such rate shall not exceed thirty cents (\$0.30). The tax rate is thirty cents (\$0.30) for each one hundred dollars (\$100) of net assessed limited property value for the District for the 2025-26 fiscal year. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

2. No Waiver.

No failure by the County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed; nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

PASSED AND ADOPTED by the Board of Directors of the Verdin Community Facilities

District, on May 21, 2025.

Chairperson, District Board of Directors, Verdin
Community Facilities District

ATTEST:

District Clerk,
Verdin Community Facilities District

APPROVED AS TO FORM:

BY: _____

Acting District Counsel,
Verdin Community Facilities District

ATTACHMENT:

Exhibit "A" - Form of Notice of Public Hearing on Tax Levy for Fiscal Year 2025-26

EXHIBIT A

NOTICE OF PUBLIC HEARING PURSUANT TO A.R.S. SECTION 48-723 AND 42-17104 ON THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON THE NET ASSESSED LIMITED PROPERTY VALUE OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT AT A RATE NOT TO EXCEED THIRTY CENTS (\$.30) PER ONE HUNDRED DOLLARS (\$100) OF NET ASSESSED LIMITED PROPERTY VALUATION OF ALL REAL AND PERSONAL PROPERTY IN THE DISTRICT, ALL ATTRIBUTABLE TO THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF ARIZONA, INCLUDING, WITHOUT LIMITATION, SECTION 48-723, ARIZONA REVISED STATUTES, AS AMENDED.

Notice is hereby given that a public hearing pursuant to Section 48-723 and 42-17104, Arizona Revised Statutes, as amended, on the levy and collection of an annual ad valorem tax on the net assessed limited property value of all real and personal property in the district at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of net assessed limited property valuation of all real and personal property in the district, all attributable to the operation and maintenance expenses of the district, in accordance with the constitution and laws of the State of Arizona, including, without limitation Section 48-723, Arizona Revised Statutes, as amended for Verdin Community Facilities District, will be held by the District Board on May 21, 2025, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 24th day of April, 2025