

MARKED

*****AMENDED*** MEETING NOTICE AND AGENDA
OF PUBLIC MEETING OF THE
BOARD OF DIRECTORS OF
DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA
(Reworded Item Nos. 3 and 5; Added Item Nos. 3c and 5c)**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the general public that a special meeting of the DC Ranch Community Facilities District of Scottsdale, Arizona, ("District"), open to the public, will be held on Tuesday, June 25, 2024 at 5:00 p.m. in the City Hall Kiva Forum, 3939 N. Drinkwater Boulevard.

Community Facilities Districts Board of Directors meetings are also televised on Cox Cable Channel 11 and streamed online at ScottsdaleAZ.gov (search "live stream") to allow the public to listen/view the meeting in progress.

In-person spoken comment is being accepted on Item 4. To sign up to speak on this item, please click [here](#). Public testimony is limited to three (3) minutes per speaker. Registration for in-person public comment is available online by completing a Request to Speak form. In-person Public Comment Request to Speak forms must be submitted online no later than 90 minutes before the start of the meeting. Additionally, in-person meeting attendees may submit a Request to Speak form utilizing the kiosk located in the foyer area of City Hall for each agenda item they wish to address. Forms must be submitted and received before the Chair announces the agenda item.

Written public comment may be submitted in-person by completing a yellow written public comment card or electronically by completing a Written Public Comment form. Written public comment received during the meeting will be shared with the Board of Directors. Written comments that are submitted electronically at least 90 minutes before the meeting will be emailed to the Board of Directors and posted online prior to the meeting. A written public comment may be submitted electronically by clicking [here](#).

1. Call to Order – **5:00 P.M.**
Roll Call: All present.
2. Approval of Minutes of Tuesday, June 13, 2023 – **Board Member Janik made a motion to approve the Minutes of Tuesday, June 13, 2023. Board Member Durham seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.**
3. Adopt either:
 - a. **Resolution No. 61**, Option 1, approving the proposed Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,672,466 and providing for other statutory requirements, OR
 - b. **Resolution No. 61**, Option 2, approving the proposed Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,940,626 and providing for other statutory requirements, OR
 - c. *****Resolution No. 61**, Option 3, approving the proposed Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,721,330 and providing for other statutory requirements.

- District Treasurer Sonia Andrews gave a PowerPoint presentation on Resolution No. 61, discussing options for the proposed Fiscal Year 2024/25 DC Ranch Community Facilities District budget.**
 - Board Member Graham made a motion to adopt Resolution No. 61, Option 3. Board Member Whitehead seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.**
4. Conduct a Public Hearing on the Fiscal Year 2024/25 DC Ranch Community Facilities District budget
- Mayor Ortega opened the public hearing.**
 - Jenna Kohl, Executive Director of the DC Ranch Community Council, spoke in support of Option 3 and discussed the possible capturing of future costs.**
 - Mayor Ortega closed the public hearing.**
5. Adopt either:
- a. **Resolution No. 62**, Option 1, adopting the final Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,672,466 and ordering a tax levy OR
 - b. **Resolution No. 62**, Option 2, adopting the final Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,940,626 and ordering a tax levy, OR
 - c. *****Resolution No. 62**, Option 3, adopting the final Fiscal Year 2024/25 DC Ranch Community Facilities District budget of \$1,721,330 and ordering a tax levy.
- Board Member Graham made a motion to adopt Resolution No. 62, Option 3. Board Member Whitehead seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.**
6. Adjournment – 5:10 P.M.
- Board Member Janik made a motion to adjourn the DC Ranch Community Facilities District Public Meeting. Board Member Littlefield seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.**



DC RANCH COMMUNITY FACILITIES DISTRICT

ACTION REPORT:

TO: Chairman and Board Members
FROM: City Treasurer Office
SUBJECT: **ADOPT** Resolution No. 61, Option 1, Option 2 or Option 3, Approving Proposed Budget and Providing for Other Statutory Requirements, and Resolution No. 62, Option 1, Option 2 or Option 3, Adopting FY 2024/25 Budget and Ordering Tax Levy

DATE: 6/25/24

AGENDA ITEM NO.: 01

STAFF: Sonia Andrews (x22364)

ACTION

- Proposed District budget for FY 2024/25. ADOPT either:
 - Resolution No. 61, Option 1, approving the proposed District budget for FY 2024/25 of 1,672,466 and providing for other statutory requirements,
 - Resolution No. 61, Option 2, approving the proposed District budget for FY 2024/25 of \$1,940,626 and providing for other statutory requirements,
 - Resolution No. 61, Option 3, approving the proposed District budget for FY 2024/25 of \$1,721,330 and providing for other statutory requirements
- CALL FOR PUBLIC TESTIMONY on the District budget, and
- Adopt District budget and order tax levy for FY 2024/25. ADOPT either:
 - Resolution No. 62, Option 1, adopting the District budget for FY 2024/25 of \$1,672,466 and ordering a tax levy.
 - Resolution No. 62, Option 2, adopting the District budget for FY 2024/25 of \$1,940,626 and ordering a tax levy.
 - Resolution No. 62, Option 3, adopting the District budget for FY2024/25 of \$1,721,330 and ordering a tax levy

BACKGROUND

The DC Ranch Community Facilities District (District) was formed in 1997 to facilitate the financing, acquisition, and construction of public infrastructure within the District. To date, \$20,000,000 of tax-exempt bonds have been issued.

The District is 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 2024/25 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 provides for other statutory requirements related to the proposed budget, including calling for a public hearing on the proposed budget. Immediately following adoption of the first Resolution, the District will conduct a public hearing on the proposed budget and receive public comment. Approving the second Resolution will adopt the final budget subsequent to the hearing (see Exhibit B of Attachment #2) and set the tax levy for the District.

The District is impacted by a court case and judgment arising out of a class action lawsuit (*Qasimyar v. Maricopa County*), that will reduce the FY 2024/25 property tax revenues coming to the District by approximately \$300,905 (according to Maricopa County's estimate, plus interest) in order to provide tax refunds to certain taxpayers.

Additionally, the District has a separate Dedication Easement and Maintenance Agreement with the Developer, DC Ranch HOA (DC Ranch Community Council) and the city where the District agreed to maintain, repair and replace certain Easements Areas and Public Infrastructure in accordance with Approved Maintenance Standards as defined in the Second Supplement to the Easement and Maintenance Agreement. The District levies additional operation and maintenance tax (O&M tax) and transfers funds annually to the HOA to meet such requirements

under the Maintenance Agreement (note that the Maintenance Agreement does not require the District to assess an O&M tax nor does it require the District to transfer funds to the HOA). The O&M tax levied by the District includes approximately \$61,000 each year for maintenance under the Maintenance Agreement. The DC Ranch Community Council, who represents the DC Ranch community, approached the District with a request to increase the O&M tax to pay for increased costs of maintenance/landscaping of paths and trails within the community. The amount included in the O&M tax for maintenance/landscaping has been relatively consistent at \$61,000 since 2013. The DC Ranch Community Council is requesting an additional \$261,381 for a total of \$322,381 to be included in the FY 2024/25 property tax levy. A phased-in approach for the \$322,381 is also proposed as Option 3 for consideration and is acceptable to the DC Ranch Community Council provided that the additional costs not levied in FY24/25 are recovered in future years.

FISCAL IMPACT FOR FY24/25

Levy for Debt - The District will levy an *ad valorem* tax of \$1,592,584 on District property for debt service which includes an additional \$300,905 needed for the Qasimyar vs Maricopa County class action lawsuit judgment. Information about this class action lawsuit can be found on the Maricopa County Assessor's website at <https://mcassessor.maricopa.gov/page/home/qasimyar>.

Levy for Maintenance and Operation - In addition to the levy for debt service, the District will levy one of the following Options on District property for maintenance and operation:

Option 1 – Levy \$79,882 to provide \$61,000 for maintenance of paths and trails and \$18,882 for administrative costs, reserves and delinquency allowance.

Option 2 – Levy \$348,042 to provide \$322,381 for maintenance of paths and trails and \$25,661 for administrative costs, reserves and delinquency allowance.

Option 3 – Levy \$128,746 to provide \$107,000 for maintenance of paths and trails and \$21,746 for administrative costs, reserves and delinquency allowance.

The District cannot levy for more than the adopted budget, i.e. if Resolution No. 61, Option 1 approving the lower budget is adopted, then Resolution No. 62, Option 1 adopting the lower levy must be adopted, and Resolution No. 62 Option 2 adopting a higher levy cannot be adopted.

IMPACT ON PROPERTY TAXES

Option 1 - The estimated tax rate per \$100.00 of net assessed limited property value is \$0.3897 if the operations and maintenance costs remain at \$61,000. Property taxes on a typical property with a \$1.3M limited property assessed value would increase by approximately 24% from the prior year.

Option 2 – The estimated tax rate per \$100.00 of net assessed limited property value is \$0.4522 if the full requested increase of \$322,381 in maintenance and landscaping costs are included. Property taxes on a typical property with a \$1.3M limited property assessed value would increase by approximately 44% from the prior year.

Option 3 – The estimated tax rate per \$100 of net assessed limited property value is \$0.4011 if \$107,000 is assessed for maintenance and landscaping costs. Property taxes on a typical property with a \$1.3M limited property assessed value would increase by approximately 28% from the prior year.

	Current FY24	FY25 Proposed Option 1	FY25 Proposed Option 2	FY25 Proposed Option 3
Debt Service (Principal, Interest and Trustee Fees) Estimate for Qasimyar v. Maricopa County Judgment	\$1,287,634	\$1,289,272	\$1,289,272	\$1,289,272
	-	300,905	300,905	300,905
	1,287,634	1,590,177	1,590,177	1,590,177
Administration*	12,100	13,000	18,600	18,600
Paths and Trails Maintenance and Landscaping	61,000	61,000	322,381	107,000
	73,100	74,000	340,981	125,600
Total Proposed Expenditures	\$1,360,734	\$1,664,177	\$1,931,158	\$1,715,777
Estimated Property Tax Rate	\$0.3298	\$0.3897	\$0.4522	\$0.4011
Tax Levy	\$1,358,877	\$1,672,466	\$1,940,626	\$1,721,330
Property Tax for Typical Property with limited assessed value of \$1,300,000	408	507	588	521
Percent increase from FY24		24%	44%	28%

*Administration includes costs for financial and legal services and reconciliation of cash to actual. Cash is adjusted to reflect actual collection of tax revenues and ending fund balance targets.

The project development agreement fully discloses this tax to all purchasers of property in the District.

Sonia Andrews
Report Author

Alison Tymkiw,
District Manager

Attachments:

1. Resolution No. 61, Option 1: Costs for Paths and Trail Maintenance/Landscaping are same as prior years
Exhibit A - Proposed Budget FY 2024/25
Exhibit B - Notice of Hearing
2. Resolution No. 61, Option 2: Costs for Paths and Trail Maintenance/Landscaping are increased
Exhibit A - Proposed Budget FY 2024/25
Exhibit B - Notice of Hearing
3. Resolution No. 61, Option 3: Costs for Paths and Trail Maintenance/Landscaping are increased
Exhibit A - Proposed Budget FY 2024/25
Exhibit B - Notice of Hearing

4. Resolution No. 62, Option 1: Costs for Paths and Trail Maintenance/Landscaping are same as prior years
 - Exhibit A - Notice of Hearing
 - Exhibit B - Adopted Budget FY 2024/25
 - Exhibit C - Tax Levy
 - Map of District

5. Resolution No. 62, Option 2: Costs for Paths and Trail Maintenance/Landscaping are increased
 - Exhibit A - Notice of Hearing
 - Exhibit B - Adopted Budget FY 2024/25
 - Exhibit C - Tax Levy
 - Map of District

6. Resolution No. 62, Option 3: Costs for Paths and Trail Maintenance/Landscaping are increased
 - Exhibit A - Notice of Hearing
 - Exhibit B - Adopted Budget FY 2024/25
 - Exhibit C - Tax Levy
 - Map of District

DRAFT

**MINUTES
DISTRICT BOARD
DC RANCH
COMMUNITY FACILITIES DISTRICT
TUESDAY, JUNE 13, 2023**

1. CALL TO ORDER

Chair David D. Ortega called to order a meeting of the District Board of the DC Ranch Community Facilities District at 9:16 P.M. on Tuesday, June 13, 2023, in the City Hall Kiva Forum.

Present: David D. Ortega, Chair
Board Members Tammy Caputi, Tom Durham, Barry Graham, Betty Janik, Kathleen S. Littlefield, and Solange Whitehead

Also Present: Acting District Clerk Cathleen Butteweg
District Treasurer Sonia Andrews
City Manager Jim Thompson
City Attorney Sherry Scott
Acting City Auditor Lai Cluff

2. APPROVAL OF MINUTES OF TUESDAY, JUNE 7, 2022

Board Member Whitehead made a motion to approve the minutes of Tuesday, June 7, 2022. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.

3. ADOPT RESOLUTION NO. 59, WHICH APPROVES THE PROPOSED DC RANCH COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2023/24 BUDGET AND ORDERS A PUBLIC HEARING

Chair Ortega made a motion to adopt Ordinance No. 59 which approves the proposed DC Ranch Community Facilities District Fiscal Year 2023/24 budget and orders a public hearing. Board Member Janik seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.

4. CONDUCT A PUBLIC HEARING ON THE DC RANCH COMMUNITY FACILITIES DISTRICT FISCAL YEAR 2023/24 BUDGET

No public comments were received.

DRAFT

5. ADOPT RESOLUTION NO. 60, WHICH ADOPTS THE PROPOSED DC RANCH FACILITIES DISTRICT FISCAL YEAR 2023/24 BUDGET AND SETS THE TAX LEVY FOR THE DISTRICT

Chair Ortega made a motion to adopt Resolution No. 60, which adopts the proposed DC Ranch Community Facilities District Fiscal Year 2023/24 budget and sets the tax levy for the District. Board Member Whitehead seconded the motion, which carried 7/0, with Chair Ortega and Board Members Caputi, Durham, Graham, Janik, Littlefield, and Whitehead voting in the affirmative.

6. ADJOURNMENT

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

With no further business to discuss, Chair David D. Ortega adjourned the meeting at 9:18 P.M.

SUBMITTED BY:



**Ben Lane
District Clerk**

Officially approved by the District Board on _____



CERTIFICATE

I hereby certify that the foregoing Minutes are a true and correct copy of the Minutes of the District Board of the DC Ranch Community Facilities District of Scottsdale, Arizona held on the 13th day of June 2023.

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

DATED this 4th day of June 2024.

Ben Lane, District Clerk

DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 61

A RESOLUTION OF THE DISTRICT BOARD OF THE DC RANCH COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING A PROPOSED DISTRICT BUDGET FOR FY 2024/25 AND PROVIDING FOR OTHER STATUTORY REQUIREMENTS

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, 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 June 12, 2024,

NOW, THEREFORE, BE IT RESOLVED by the District Board of the DC Ranch 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 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 
Zachary D. Sakas, Bond Counsel
Greenberg Traurig, LLP

ATTACHMENTS:

- Exhibit A — Proposed Budget FY 2024/25
- Exhibit B — Notice of Hearing

EXHIBIT A

DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

PROPOSED 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	\$0.0186		
Property Tax Collections**			79,882
EXPENSES			
Path and Trail Maintenance****	(61,000)		
Insurance Premium	(5,000)		
Legal Fees	(500)		
Advertising	(400)		
Administrative	(7,100)		
Total Expenses			<u>(74,000)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$	<u>45,500</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

EXHIBIT B

**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

DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

RESOLUTION NO. 61

A RESOLUTION OF THE DISTRICT BOARD OF THE DC RANCH COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING A PROPOSED DISTRICT BUDGET FOR FY 2024/25 AND PROVIDING FOR OTHER STATUTORY REQUIREMENTS

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, 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 June 12, 2024,

NOW, THEREFORE, BE IT RESOLVED by the District Board of the DC Ranch 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.

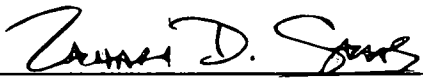
PASSED by the District Board of the DC Ranch Community Facilities District of Scottsdale, Arizona this 25th day of June, 2024.

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 
Zachary D. Sakas, Bond Counsel
Greenberg Traurig, LLP

ATTACHMENTS:

Exhibit A — Proposed Budget FY 2024/25
Exhibit B — Notice of Hearing

EXHIBIT A

DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

PROPOSED BUDGET FY 2024/25

BEGINNING FUNDS AVAILABLE FOR DEBT SERVICE		\$	127,390
REVENUES			
Net Assessed Limited Property Value*	\$429,152,254		
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<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	\$0.0811		
Property Tax Collections**			348,042
EXPENSES			
Path and Trail Maintenance****	(322,381)		
Insurance Premium	(5,000)		
Legal Fees	(5,000)		
Advertising	(500)		
Administrative	(8,100)		
Total Expenses			<u>(340,981)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$	<u>46,679</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

EXHIBIT B**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

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

RESOLUTION NO. 61

A RESOLUTION OF THE DISTRICT BOARD OF THE DC RANCH COMMUNITY FACILITIES DISTRICT OF SCOTTSDALE, ARIZONA APPROVING A PROPOSED DISTRICT BUDGET FOR FY 2024/25 AND PROVIDING FOR OTHER STATUTORY REQUIREMENTS

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, 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 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. *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 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 — Proposed Budget FY 2024/25
- Exhibit B — Notice of Hearing

EXHIBIT A

DC RANCH COMMUNITY FACILITIES DISTRICT
OF SCOTTSDALE, ARIZONA

PROPOSED 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

EXHIBIT B**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

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 Zachary D. Sakas
Zachary D. Sakas, 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	\$0.0186		
Property Tax Collections**			79,882
EXPENSES			
Path and Trail Maintenance****	(61,000)		
Insurance Premium	(5,000)		
Legal Fees	(500)		
Advertising	(400)		
Administrative	(7,100)		
Total Expenses			<u>(74,000)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$	<u>45,500</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

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 \$79,882 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

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 
Zachary D. Sakas, 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	\$0.0811		
Property Tax Collections**			348,042
EXPENSES			
Path and Trail Maintenance****	(322,381)		
Insurance Premium	(5,000)		
Legal Fees	(5,000)		
Advertising	(500)		
Administrative	(8,100)		
Total Expenses			<u>(340,981)</u>
ENDING FUNDS AVAILABLE FOR O&M		\$	<u>46,679</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 \$348,042 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

**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.

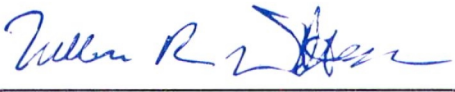
PASSED by the District Board of the DC Ranch Community Facilities District of Scottsdale, Arizona this 25th day of June, 2024.

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

DC Ranch Community Facilities District (CFD)

*District Board Meeting
June 25, 2024*

	Option 1	Option 2	Option 3
Debt Service Levy	1,291,679	1,291,679	1,291,679
Estimate for Qasimyar v. Maricopa County Judgment	300,905	300,905	300,905
Total Debt Service Levy	1,592,584	1,592,584	1,592,584
Administration	18,882	25,661	21,746
Paths and Trails Maintenance	61,000	322,381	107,000
Total O&M Levy	79,882	348,042	128,746
Total Levy	\$1,672,466	\$1,940,626	\$1,721,330
Estimated Property Tax Rate	\$0.3897	\$0.4522	\$0.4011

	Current Year	Option 1	Option 2	Option 3
Estimated Property Tax Rate per \$100 TAV	0.3298	0.3897	0.4522	0.4011
Property Tax on \$1.3M Tax Assessed Value	\$408	\$507	\$588	\$521
Estimated Increase in Property Taxes		24%	44%	28%

Action Requested

Agenda Item 3

Adopt Option 1 Proposed FY24/25 Budget and Levy

or

Adopt Option 2 Proposed FY24/25 Budget and Levy

or

Adopt Option 3 Proposed FY24/25 Budget and Levy