



TOWN OF PRESCOTT VALLEY STAFF REPORT

DATE: June 27, 2024

TO: Chair & Board Members

THROUGH: Gilbert Davidson, District Manager

FROM: Celina Morris, District Treasurer

DEPARTMENT: Finance

AGENDA TYPE: New Business (for Review, Comment, And/or Possible Action)

SUBJECT: Final Budget FY 2024-25 Pronghorn Ranch Community Facilities District - Consideration & Possible Action (Authorize Signature) [Celina Morris, District Treasurer]

VISION 2024 FOCUS AREA: Enhancing the health of neighborhoods by promoting well-being for all through safety, infrastructure, housing, connectivity, recreational space, and community engagement.

SUMMARY/BACKGROUND:

On or before July 15th, the District Treasurer submits to the District Board a proposed budget for the new fiscal year. The proposed budget includes statements and estimates of the operation and maintenance expenses of the District and the amount of all other expenditures for public infrastructure and municipal services proposed to be paid from the tax levy and the amount to be raised to pay the District's general obligation bonds. The District Treasurer has submitted the budget for Fiscal Year 2024-25 and has filed the necessary statements and estimates.

The tentative budget was presented and approved on May 23, 2024, by Resolution No. 2024-53. A Notice of Public Hearing and filing of required statements and estimates were published on June 6, 2024, indicating the time and place of the hearing scheduled for the adoption of the final budget on June 27, 2024. That

hearing has now been held and the District Board may adopt the Final Budget by resolution for FY 2024-25. The ad valorem tax levy for Fiscal Year 2024-25 is estimated at \$1.87 per \$100 of net assessed value.

RECOMMENDED MOTION:

Motion to authorize the Chairman to sign Resolution No. 2024-54, adopting Pronghorn Ranch Community Facilities District's Final Budget for FY 2024-25, **OR** Motion not to approve Resolution No. 2024-54. **VOTE.**

STAFF RECOMMENDATION:

Staff recommends authorizing signature of Resolution No. 2024-54 adopting the Pronghorn Ranch Community Facilities District's Final Budget for FY 2024-25.

FISCAL ANALYSIS:

This action is an essential part of the budgetary process for the Pronghorn Community Facilities District and will provide for the ad valorem taxes needed to repay bonds previously issued by the District Board. The Final Budget for Fiscal Year 2024-25 is \$1,045,788.00.

Council Action at the Meeting:

ATTACHMENTS: Yes