

**MARLEY PARK COMMUNITY FACILITIES DISTRICT
RESOLUTION NO. MPCFD 2017-01**

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARLEY PARK COMMUNITY FACILITIES DISTRICT AMENDING THE FISCAL YEAR 2017 BUDGET BY REALLOCATING APPROPRIATIONS OF \$100 WITHIN THE MARLEY PARK CFD FUND; \$7,242,300 WITHIN THE MARLEY PARK BOND DEBT SERVICE FUND; \$4,415,200 WITHIN THE MARLEY PARK CFD CAPITAL 2017 FUND; \$35,300 FROM THE MARLEY PARK CFD CAPITAL 2017 FUND TO THE MARLEY PARK BOND DEBT SERVICE FUND; AND ADJUSTING THE TRANSFER FROM THE MARLEY PARK BOND DEBT SERVICE FUND TO THE MARLEY PARK CFD CAPITAL 2017 FUND TO ALIGN THE BUDGET WITH THE REFINANCING OF GENERAL OBLIGATION BONDS.

WHEREAS, the Marley Park Community Facilities District (CFD) Board of Directors adopted Resolution No. MPCFD 2016-04 on September 6, 2016 authorizing the Marley Park CFD Series 2016 General Obligation and General Obligation Refunding Bonds to obtain a lower interest rate for outstanding bonds and issue new bonds to finance additional public infrastructure;

WHEREAS, with the completion of the bond refinancing it is necessary to adjust the budgeted amounts within the Marley Park CFD Fund, Marley Park Bond Debt Service Fund, and Marley Park CFD Capital 2017 Fund to allow for current and updated budgetary amounts;

WHEREAS, the FY2017 adopted budget includes a transfer from the Marley Park Bond Debt Service Fund to the Marley Park CFD Capital 2017 Fund in the amount of \$5,000,000;

WHEREAS, the transfer from the Marley Park Bond Debt Service Fund to the Marley Park CFD Capital 2017 Fund must be adjusted to align with the actual cash transfer amount of \$4,415,178;

WHEREAS, the FY2017 budget was adopted by Resolution No. MPCFD 2016-02 on June 7, 2016;

WHEREAS, this action will necessitate a budget amendment; and

WHEREAS, the City of Surprise Administrative Policies requires the approval of the Marley Park CFD Board of Directors for budget amendments of this nature.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Marley Park Community Facilities District as follows.

Section 1. That the statements and schedules attached as *Exhibit A* and incorporated by reference are adopted, amending the budget of the City of Surprise, Arizona for the fiscal year July 1, 2016 through June 30, 2017.

PASSED by the Board of Directors of Marley Park Community Facilities District this 7th day of February, 2017.

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Chairperson, District Board, Marley
Park Community Facilities District

ATTEST:

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District Clerk, Marley Park
Community Facilities District

APPROVED AS TO FORM:

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District Counsel, Marley Park
Community Facilities District

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ATTACHMENT:

EXHIBIT A – Budget Amendment

RESOLUTION NO. MPCFD 2017-01
Exhibit A

The FY2017 Annual Budget is amended by reallocating appropriations among lawfully available appropriations to ensure the continued operations of the Marley Park Community Facilities District in the payment of necessary expenditures. These allocations do not represent an actual transfer of funds, but only a transfer of spending authority. Additionally, these reallocations do not increase or decrease the total budget.

- 1. Expenditures** - The amendment reallocates appropriation within the Marley Park CFD Fund in the amount of \$100 from contingency to taxes, charges, and service fees; \$7,242,300 within the Marley Park Bond Debt Service Fund from contingency to financial services, bond principal, bond principal refunding payments, bond interest expense, and loss on bond retirement; \$4,415,200 within the Marley Park CFD Capital 2017 Fund from contingency to capital improvements; and \$35,500 from Marley Park CFD Capital 2017 Fund contingency to the Marley Park Bond Debt Service Fund for bond principal expenses without exceeding the approved total annual budget for FY2017.

Fund, Category	Current Appropriation	Increase (Decrease)	Amended Appropriation
Marley Park CFD, Taxes Charges Service Fees	\$0	\$100	\$100
Marley Park CFD, Contingency	3,800	(100)	3,700
Marley Park Bond Debt Service, Financial Services	0	733,800	733,800
Marley Park Bond Debt Service, Bond Principal	245,000	145,000	390,000
Marley Park Bond Debt Service, Bond Principal Refunding Payment	0	6,065,000	6,065,000
Marley Park Bond Debt Service, Bond Interest Expense	430,300	(101,700)	328,600
Marley Park Bond Debt Service, Loss on Bond Retirement	0	435,700	435,700
Marley Park Bond Debt Service, Contingency	7,242,300	(7,242,300)	0
Marley Park CFD Capital 2017, Capital Improvements Other Than Buildings or Land	0	4,415,200	4,415,200
Marley Park CFD Capital 2017, Contingency	5,000,000	(4,450,700)	549,300
	<u>\$12,921,400</u>	<u>\$0</u>	<u>\$12,921,400</u>

2. **Transfers** - The FY2017 adopted budget includes a transfer from the Marley Park Bond Debt Service Fund to the Marley Park CFD Capital 2017 Fund in the amount of \$5,000,000. This must be adjusted to align with the actual cash transfer amount of \$4,415,178.

Fund, Category	Current Appropriation	Increase (Decrease)	Amended Appropriation
Marley Park Bond Debt Service, Transfers Out	\$5,000,000	(\$584,800)	\$4,415,200
Marley Park CFD Capital 2017, Transfers In	(5,000,000)	584,800	(4,415,200)
	\$0	\$0	\$0