

**The Village at Litchfield Park
Community Facilities District
Special Meeting
Agenda**

Litchfield Park Branch Library
Community Room
101 W. Wigwam Blvd.
Litchfield Park, AZ 85340

Wednesday, May 20, 2026

6:00 PM

Members of the Village at Litchfield Park Community Facilities District will attend either in person, by telephone, or video conference call.
Physical access to the meeting room will be available 30 minutes prior to the meeting.

I. Call to Order

- A. The agenda and packet are available at: www.litchfieldpark.gov**
- B. A video recording of the meeting can be seen [here](#) the next business day.**

II. Pledge of Allegiance

III. Business

A. Approval of Minutes

Presenter: *Terri Roth, City Clerk*

ACTION/COMMENT

Discussion and possible action to approve the July 8, 2025 special meeting minutes.

B. The Village at Litchfield Park CFD Tentative Budget for FY27

Presenter: *Paige Peterson, Asst. City Mgr./Finance Director*

ACTION/COMMENT

Discussion and possible action to adopt The Village at Litchfield Park Community Facilities District Tentative budget for FY27.

IV. Executive Session

V. Adjournment

Thomas L. Schoaf, District Chair

Affidavit of Posting

I, Terri Roth, MMC, District Clerk, do hereby certify that I caused to be posted a true and correct copy of this agenda for the Village at Litchfield Park Community Facilities District meeting of Wednesday, May 20, 2026, in the following place in the City of Litchfield Park:

1. City Hall, outside bulletin board
2. City Website

Terri Roth, MMC, District Clerk

Persons with special accessibility needs should contact City Hall, (623) 935-5033, at least 48 hours prior to the meeting.



**THE VILLAGE AT
LITCHFIELD PARK
COMMUNITY FACILITIES
DISTRICT
COMMUNICATION**

**Business Item III.A
Approval of Minutes**

To: Mayor Thomas L. Schoaf and Members of the City Council
From: Terri Roth, City Clerk
Through: Matthew Williams, City Manager
Meeting Date: 5/20/2026
Presenter: Terri Roth, City Clerk

**RECOMMENDED MOTION:
MOVE TO APPROVE THE JULY 8, 2025 SPECIAL MEETING MINUTES**

BACKGROUND/DISCUSSION:
N/A

STAFF RECOMMENDATION:
Staff recommends approval.

FINANCIAL IMPACT:
N/A

ATTACHMENTS:
1. 07.08.25 V@LP CFD SP Minutes - DRAFT

Tuesday, July 8, 2025

Special Meeting

I. Call to Order

The meeting was held in via Zoom and called to order by Chair Schoaf at 9:06 AM.

Present: Chair Thomas L. Schoaf, Vice Chair Paul Faith, Board Member Ron Clair, Board Member Justin James

Absent: Board Member Allen, Board Member Brainard Watson, Board Member Fraser

Staff: Matthew Williams, District Manager; Terri Roth, District Clerk; Joe Estes, District Attorney; Paige Peterson, Asst. District Manager

II. Pledge of Allegiance

The Chair dispensed with this item.

III. Business

A. Approval of Minutes

APPROVED

MOVE TO APPROVE THE JUNE 18, 2025, VILLAGE AT LITCHFIELD PARK CFD MEETING MINUTES

MOVER Board Member Clair, **SECONDER** Vice Chair Faith

AYE: Chair Schoaf, Vice Chair Faith, Board Member Clair, Board Member James **4 - 0 - 0 PASSED**

B. Adoption of V@LP CFD Resolution 25-50 Ad Valorem Tax Levy FY26

APPROVED

Ms. Peterson stated the levies were approved this during the June meeting and this Resolution sets the tax rate for Maricopa County.

MOVE TO ADOPT V@LP CFD RESOLUTION 25-50 SETTING THE AD VALOREM TAX LEVY FOR FISCAL YEAR 2026 FOR THE VILLAGE AT LITCHFIELD PARK COMMUNITY FACILITIES DISTRICT IN THE AMOUNT OF \$408,677 AND AUTHORIZING MARICOPA COUNTY TO CALCULATE THE FINAL RATE PER \$1

MOVER Vice Chair Faith, **SECONDER** Board Member Clair

AYE: Chair Schoaf, Vice Chair Faith, Board Member Clair, Board Member James **4 - 0 - 0 PASSED**

IV. Executive Session

This item was not held.

V. Adjournment

Chair Schoaf adjourned the regular meeting at 9:08 AM.

APPROVED:

Thomas L. Schoaf, District Chair

CERTIFICATION

I, Terri Roth, MMC, District Clerk, do hereby certify that the foregoing minutes are a true and correct copy of the minutes of The Village at Litchfield Park Community Facilities District of the City of Litchfield Park held on Tuesday, July 8, 2025. I further certify that the meeting was duly called and held and that a quorum was present.

Terri Roth, MMC, District Clerk



**THE VILLAGE AT
LITCHFIELD PARK
COMMUNITY FACILITIES
DISTRICT
COMMUNICATION**

**Business Item III.B
The Village at Litchfield Park CFD
Tentative Budget for FY27**

To: Mayor Thomas L. Schoaf and Members of the City Council
From: Paige Peterson, Asst. City Manager/Director of Finance
Through: Matthew Williams, City Manager
Meeting Date: 5/20/2026
Presenter: Paige Peterson, Asst. City Mgr./Finance Director

RECOMMENDED MOTION:

MOVE TO ADOPT THE TENTATIVE BUDGET AND ESTIMATES OF ASSESSMENTS FOR FISCAL YEAR 2027 FOR THE VILLAGE AT LITCHFIELD PARK COMMUNITY FACILITIES DISTRICT AND AUTHORIZE STAFF TO PUBLISH THE NOTICE OF BUDGET AND TAX LEVY PUBLIC HEARING FOR JUNE 17, 2026.

BACKGROUND/DISCUSSION:

Annually, the City is required to adopt a budget and related assessment for the Village at Litchfield Park CFD. All property owners within the Village at Litchfield Park CFD are collectively assessed each year to cover the cost of debt service and operating expenses of the District. The CFD debt service expense for FY2027 is \$365,220.

This is the final year for the CFD's debt service payment. There is ~\$86,700 remaining in the reserve fund. Staff is recommending using \$85,000 towards the final debt payment and use the remaining funds for any revenue shortfalls.

The current limited property net assessed value of the CFD is \$35,553,298.

Below is a comparison of rates since FY2022:

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Rate per \$100	1.2937	1.2301	1.1689	1.1086	1.2029	.7907

STAFF RECOMMENDATION:

Adopt the tentative budget for FY2027 and set the Public Hearing for the budget and tax levy

for June 17, 2026.

FINANCIAL IMPACT:

There is no financial impact on the general fund or general operations of the City. The CFD assessments and reserve fund contributions cover 100% of the debt service and operating expenditures of the district.

ATTACHMENTS:

1. VLP CFD FY 2027 Budget

The Village at Litchfield Park
Community Facilities District

FY 2027 Annual Budget

Submitted: May 20, 2026

The Village at Litchfield Park
Community Facilities District
FY 2027 Annual Budget

Fiscal Year 2027 Budget Assumptions

- 1) The CFD Tax Assessment Rate is set at: \$ 0.7907 (per \$100 of Assessed Valuation)
- 2) The Series 2001 CFD Bonds were refinanced in 2013 through issuing Series 2013 CFD Bonds, resulting in a lower debt principal and lower interest rate.
- 3) The assessed valuation for FY 2027 is based upon the Maricopa County Tax Abstract issued in February 2026.
- 4) The interest rate of Investment Earnings is estimated to be 4.06%
- 5) Miscellaneous Operating expenses is an estimate to cover professional services associated with the debt service of the District.
- 6) Estimated revenue shortfalls will be covered by the CFD Reserve Fund. A revenue shortfall is not anticipated for FY 2027. Shortfalls occurred in FY18 and FY19 as a result of staff at the time using the incorrect value for assessed valuation - Full Cash Value instead of Limited Property Value. As a result, the district under-collected for two fiscal years. The current balance of the CFD Reserve Fund is \$86,800.
- 7) The Qasimyar settlement was a class action lawsuit based on errors in how the County assessed property. The impact to the Village at Litchfield Park was \$42,303 plus interest. During FY2025, the County reduced the revenue payments by \$48,234 in order to issue the refunds due from the District; therefore it was necessary to assess a higher levy in FY2026 to recover the refunds paid in FY2025.
- 8) The Tax Revenue Calculation assumes a 99.3% rate of collection for assessments, which is the average of the last three years.
- 9) The final debt payment will be made in FY 2027 so the reserve balance will be applied to the final payment therefore reducing the levy amount.

The Village at Litchfield Park
Community Facilities District
FY 2027 Annual Budget

	Budget FY 2026	Budget FY 2027
Revenues		
Tax Assessments (Debt Service)	\$ 360,443	\$ 281,220
Tax Assessments (Qasimyar Settlement)	48,234	
Interest on Investments	4,579	112
Reserve Fund Contribution	-	84,000
Total Revenues	413,256	365,332
Expenditures		
Debt Service	360,443	365,220
Qasimyar Settlement Refund		
Total Expenditures	360,443	365,220
Excess (Deficiency) of Revenues and Over (Under) Expenditures	\$ 52,813	\$ 112

Note: Shortfalls are not anticipated in FY 2027 as the average collection rate is 99.3%. Shortfalls in Debt Service coverage will be covered by contributions from CFD Reserve Funds. The Qasimyar case was a class action lawsuit that resulted in errors in how the County assessed property. The impact to the Village at Litchfield Park is \$42,303 plus interest. During FY2025, the County reduced the revenue payments by \$48,234 in order to issue the refunds due from the District; therefore it was necessary to assess a higher levy in FY2026 to recover the refunds paid in FY2025. FY27 is

The Village at Litchfield Park
Community Facilities District
FY 2027 Annual Budget

Debt Service

Account Description	Budget FY 2026	Budget FY 2027
Principal-General Obligation Bond	\$ 345,000	\$ 360,000
Interest-General Obligation Bond	<u>15,443</u>	<u>5,220</u>
Total Debt Service	\$ 360,443	\$ 365,220

Financial Comments:

The District sold \$3,940,000 in General Obligation Bonds in 2013 (Series 2013) to refinance the original Series 2001 bonds. The original Series 2001 bonds were sold to acquire certain public infrastructure associated with the development of the Village at Litchfield Park. The Debt Service Schedule for the Series 2013 bonds is for a 13 year period ending July 2026.

Principal payments are made every July 15th for this bond issuance. Interest payments are made every July 15th and January 15th.

The FY 2027 budget covers the final debt payment to be paid on July 15, 2026.