



Agenda Item Submission Form – Section I

Meeting Date: June 24, 2015

- Consent Agenda Decision Agenda Executive Session Requested
 Presentation Only Action/Presentation

Requesting Department: Finance Dept.

Staff Resource/Contact Person: Mike Showers

Agenda Title (be exact): Discussion, consideration and possible approval of the FY16 special assessment levy of \$251,922 for annual payments against the Camp Verde Sanitary District's USDA notes which includes payoff of the note 92-09 in the amount of \$414,008 plus accrued interest, acting as the Trustee to the Camp Verde Sanitary District.

List Attached Documents: 1) Notice of Special Assessment Debt

Estimated Presentation Time: 5 minutes

Estimated Discussion Time: 2 minutes

Reviews Completed by:

Department Head: Michael Showers (Included in background section)

Town Attorney Comments:

Finance Review: Budgeted Unbudgeted N/A

Background Information: Finance is recommending the payoff of Note 92-09 in the amount of \$414,008 plus accrued interest in July of 2015. The Camp Verde Sanitary District has collected enough payments from early property tax assessment payoffs to retire this note and still be able to meet current obligations on Note 92-07. These amounts are included in the current Proposed Tentative Budget.

Recommended Action (Motion): Approve the FY16 special assessment levy of \$251,922 for annual payments against the Camp Verde Sanitary District's USDA notes which includes payoff of the note 92-09 in the amount of \$414,008 plus accrued interest, acting as the Trustee to the Camp Verde Sanitary District.

Instructions to the Clerk: None.

SPECIAL ASSESSMENT DEBT

Council will also be discussing and approving the special assessment

For Sanitary District Debt Service payments

Which includes the payoff of loan 92-09 effectively reducing that annual assessment.

Special Assessment Levy: \$ 251,922

USDA Debt Service Budget: \$ 667,620