



NOTICE OF REGULAR MEETING OF THE MUNICIPAL PROPERTY CORPORATION

President
Roger Riggert

Vice President
Deborah Skehen

Secretary
Vacant

TIME: 2:00 PM - REGULAR MEETING
DOORS OPEN 15 MINUTES PRIOR TO THE START OF THE MEETING
WHEN: THURSDAY, AUGUST 27, 2026
WHERE: FOUNTAIN HILLS COUNCIL CHAMBERS
16705 E. AVENUE OF THE FOUNTAINS, FOUNTAIN HILLS, ARIZONA

PARTICIPATION IN PUBLIC MEETINGS

Request to Comment Cards - To speak or submit written comments, a **Request to Comment** card is required. **Cards must be completed and submitted to the Clerk before the meeting begins. Late or incomplete cards will not be accepted.** A separate card is required for each agenda item.

Agenda Items (Consent or Regular) - Request to Comment cards must include the **agenda item number**, whether the speaker is **FOR** or **AGAINST** the item, and whether the individual wishes to speak or submit written comments.

Call to the Public requests are **accepted in person only**. Request to Comment cards must be submitted prior to the meeting commencing.

Speaking Rules - Speakers may speak only when recognized by the Presiding Officer and are limited to **three (3) minutes**. All comments must be directed through the Presiding Officer, not to individual board members or staff.

Request to Comment cards and submitted information are public records subject to public disclosure.

1. CALL TO ORDER

2. ROLL CALL

3. CONSENT AGENDA

All items listed are considered to be routine, non-controversial matters and will be enacted by one motion and vote of the Board. All motions and subsequent approvals of consent items will include all recommended staff stipulations unless otherwise stated. There will be no separate discussion of these items unless a Board Member or member of the public so requests. If a Board Member or member of the public wishes to discuss an item on the Consent Agenda, he/she may request so prior to the motion to accept the Consent Agenda or with notification to the Director or Chairperson prior to the date of the meeting for which the item was scheduled. The item will be removed from the Consent Agenda and considered as the first item on the Regular Agenda. The remaining items on the Consent Agenda will be enacted by one motion and vote of the Board.

- a. **CONSIDERATION AND POSSIBLE ACTION:** Approving the Municipal Property Corporation Minutes of the Regular Meeting of October 16, 2025.
- b. **CONSIDERATION AND POSSIBLE ACTION:** Approving the Financial Report for the year ended June 30, 2026.

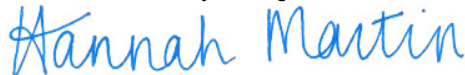
4. REGULAR AGENDA

- a. **CONSIDERATION AND POSSIBLE ACTION:** Regarding Resolution MPC 2026-01, Authorizing the Dissolution of the Municipal Property Corporation, Subject to Town Council Approval

5. CALL TO THE PUBLIC

6. ADJOURNMENT

Dated this 13th day of August, 2026.



Hannah Martin, Executive Assistant

The Town of Fountain Hills endeavors to make all public meetings accessible to persons with disabilities. Please call (480) 816-5100 (voice) or AZRelay 7-1-1 the Thursday prior to the meeting to request reasonable accommodation.



TOWN OF FOUNTAIN HILLS

STAFF REPORT

Meeting Date: 8/27/2026
Meeting Type: Municipal Property Corporation Regular Meeting
Submitting Department: Administration / Town Clerk
Prepared by:
Staff Contact Information: Phone:
Email:

Request to Town Council Regular Meeting (Agenda Language)

CONSIDERATION AND POSSIBLE ACTION: Approving the Municipal Property Corporation Minutes of the Regular Meeting of October 16, 2025.

Staff Summary (background)

The intent of approving meeting minutes is to ensure an accurate account of the discussion and action that took place at the meeting for archival purposes. Approved minutes are placed on the town's website and maintained as permanent records in compliance with state law.

Related Ordinance, Policy or Guiding Principle

Risk Analysis

Recommendation(s) by Board(s) or Commission(s)

Staff Recommendation(s)

Suggested Motion

FISCAL IMPACT

Fiscal Impact:

Budget Reference:

Funding Source:

ATTACHMENTS

1. 2025.1016.MPC.DRAFT.MINUTES



**TOWN OF FOUNTAIN HILLS
MINUTES OF REGULAR SESSION
OF THE STRATEGIC PLANNING ADVISORY COMMISSION
OCTOBER 16, 2025**

Present: President Roger Riggert; Vice President Deborah Skehen

Staff Present: Paul Soldinger, Chief Finance Officer; Angela Padgett-Espiritu, Executive Assistant/Deputy Town Clerk

1. CALL TO ORDER

President Riggert called the meeting to order at 2:00 p.m.

2. ROLL CALL – President Riggert

3. CALL TO THE PUBLIC

No one from the public was present.

4. CONSENT AGENDA

- a. **CONSIDERATION AND POSSIBLE ACTION:** Approving the Municipal Property Corporation Minutes of the Regular Meeting of November 4, 2024.

MOVED BY Vice President Deborah Skehen, **SECONDED** President Roger Riggert to **APPROVE** the minutes of the November 4, 2024 Meeting.

AYE: President Roger Riggert, Vice President Deborah Skehen

- b. **CONSIDERATION AND POSSIBLE ACTION:** Election of Officers for the Municipal Property Corporation.

MOVED BY Vice President Deborah Skehen, **SECONDED** President Roger Riggert to **REAPPOINT** Roger Riggert as President of the Municipal Property Corporation.

AYE: President Roger Riggert, Vice President Deborah Skehen

MOVED BY President Roger Riggert, **SECONDED** Vice President Deborah Skehen to **REAPPOINT** Deborah Skehen as Vice President of the Municipal Property Corporation.

AYE: President Roger Riggert, Vice President Deborah Skehen

- c. **CONSIDERATION AND POSSIBLE ACTION:** Approving the Financial Report for the year ending June 30, 2025.

MOVED BY President Roger Riggert, **SECONDED** Vice President Deborah Skehen to **APPROVE** the financial report for year ending June 30, 2025.

AYE: President Roger Riggert, Vice President Deborah Skehen

5. REGULAR AGENDA

- a. **DISCUSSION:** Possible Sunsetting of the Municipal Property Corporation.

A discussion occurred regarding the possible sunsetting of the Municipal Property Corporation, including its current purpose, continued need, and the potential administrative and financial considerations associated with dissolving the entity. No formal action was taken.

6. ADJOURNMENT

MOVED BY President Roger Riggert, **SECONDED** Vice President Deborah Skehen to **ADJOURN** the regular annual meeting of the Municipal Property Corporation at 2:05 p.m.

AYE: President Roger Riggert, Vice President Deborah Skehen

**TOWN OF FOUNTAIN HILLS
MUNICIPAL PROPERTY CORPORATION**

By _____
Roger Riggert, President

PREPARED BY:

Angela Padgett-Espiritu, Deputy Town Clerk

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the meeting of the Board of Directors of the Municipal Property Corporation of the Town of Fountain Hills held on the 16th day of October 2025. I further certify that the meeting was duly called and that a quorum was present.

DATED 27 day of August 2026.

Angela Padgett-Espiritu, Deputy Town Clerk



TOWN OF FOUNTAIN HILLS

STAFF REPORT

Meeting Date: 8/27/2026
Meeting Type: Municipal Property Corporation Regular Meeting
Submitting Department: Administration / Town Clerk
Prepared by: Paul Soldinger, Chief Financial Officer
Staff Contact Information: Phone: 480-816-5160
Email: psoldinger@fountainhillsaz.gov

Request to Town Council Regular Meeting (Agenda Language)

CONSIDERATION AND POSSIBLE ACTION: Approving the Financial Report for the year ended June 30, 2026.

Staff Summary (background)

The Town of Fountain Hills Arizona Municipal Corporation financial report for the year ended June 30, 2026, is attached for Board review.

Related Ordinance, Policy or Guiding Principle

N/A

Risk Analysis

N/A

Recommendation(s) by Board(s) or Commission(s)

N/A

Staff Recommendation(s)

Staff recommends approving the Financial Report for the year ended June 30, 2026, as presented.

Suggested Motion

MOVE TO APPROVE the Financial Report for the year ended June 30, 2026.

FISCAL IMPACT

Fiscal Impact:

Budget Reference:

Funding Source:

ATTACHMENTS

- | |
|------------------------------|
| 1. MPC Annual Report FY25-26 |
|------------------------------|

**TOWN OF FOUNTAIN HILLS
MUNICIPAL PROPERTY CORPORATION**

Balance Sheet - Governmental Funds

As of June 30, 2026

	Municipal Property Corp Debt Service Fund
ASSETS	
Cash and Investments	\$ 12,995
Intergovernmental Receivable	-
Total Assets	\$ 12,995
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts Payable	\$ -
 Total Liabilities	 -
 Fund Balance:	
Restricted	12,995
 Total Fund Balance	 12,995
Total Liabilities and Fund Balance	 \$ 12,995

**TOWN OF FOUNTAIN HILLS
MUNICIPAL PROPERTY CORPORATION**

Statement of Revenues, Expenditures and Changes in Fund Balance
As of June 30, 2026

	FY25-26 Actual	FY25-26 Budget
REVENUES		
Investment Earnings	\$ 485	\$ 200
Total Revenues	<u>485</u>	<u>200</u>
EXPENDITURES		
Administrative Fees	-	500
Debt Service:		
Principal	-	-
Interest	-	-
Fiscal Charges	<u>10</u>	<u>10</u>
Total Expenditures	<u>10</u>	<u>510</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>475</u>	<u>(310)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>475</u>	<u>(310)</u>
Fund Balance, Beginning of Year	<u>12,520</u>	<u>12,520</u>
Fund Balance, End of Year	<u>\$ 12,995</u>	<u>\$ 12,210</u>



TOWN OF FOUNTAIN HILLS

STAFF REPORT

Meeting Date: 8/27/2026
Meeting Type: Municipal Property Corporation Regular Meeting
Submitting Department: Administration / Town Clerk
Prepared by: Paul Soldinger, Chief Financial Officer
Staff Contact Information: Phone: 480-816-5160
Email: psoldinger@fountainhillsaz.gov

Request to Town Council Regular Meeting (Agenda Language)

CONSIDERATION AND POSSIBLE ACTION: Regarding Resolution MPC 2026-01, Authorizing the Dissolution of the Municipal Property Corporation, Subject to Town Council Approval

Staff Summary (background)

The Town of Fountain Hills, Arizona Municipal Property Corporation ("MPC") was incorporated in 1998 as an Arizona nonprofit corporation to assist the Town with financing municipal facilities and property. The MPC was used to finance or refinance construction of the Town's Community Center and Civic Center and to acquire approximately 200 acres of land for mountain preserve purposes.

All bonds previously issued through the MPC have been fully repaid. The final principal payment was made on July 1, 2018, and neither the Town nor the MPC presently intends to use the MPC to issue additional bonds. Resolution MPC 2026-01 would authorize the winding down and dissolution of the MPC, subject to subsequent approval by the Town Council.

Municipal property corporations historically were used by Arizona municipalities as part of certain tax-exempt financing structures but changes to federal Treasury regulations reduced the need for an MPC structure for these types of municipal financings. The Fountain Hills MPC has not had outstanding bond debt since 2018. Maintaining the nonprofit corporation nevertheless requires continued administrative and compliance activity. Because the MPC's outstanding financings have been retired and there is no current intention to use the MPC for future financing transactions, dissolution is being recommended.

If the MPC Board adopts Resolution MPC 2026-01, the proposed dissolution will be presented to the Town Council for approval. Following Town Council approval and completion of the necessary due-diligence and wind-down activities, the authorized representatives of the MPC will proceed with required tax filings, transfer of any remaining assets, and filing of the Articles of Dissolution with the Arizona Corporation Commission.

Related Ordinance, Policy or Guiding Principle

A.R.S. § 10-11401

Risk Analysis

Without approving the dissolution of the MPC, Town staff will continue spending administrative efforts complying with relevant requirements over financial reporting and registration for an MPC that has not been active since 2018, and with no legal need to

maintain the MPC's active status.

Recommendation(s) by Board(s) or Commission(s)

N/A

Staff Recommendation(s)

Staff recommends approval of Resolution MPC 2026-01, to set forth the dissolution of the MPC, with subsequent Town Council approval.

Suggested Motion

MOVE TO APPROVE Resolution MPC 2026-01, Authorizing the Dissolution of the MPC, Subject to Town Council Approval.

FISCAL IMPACT

Fiscal Impact:

Budget Reference:

Funding Source:

ATTACHMENTS

- | | |
|----|--|
| 1. | Resolution MPC 2026-01 |
| 2. | MPC Dissolution Presentation - Greenberg Traurig |

RESOLUTION NO. MPC 2026-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF FOUNTAIN HILLS, ARIZONA MUNICIPAL PROPERTY CORPORATION AUTHORIZING THE DISSOLUTION OF THE CORPORATION, SUBJECT TO THE APPROVAL OF THE MAYOR AND COUNCIL OF THE TOWN OF FOUNTAIN HILLS, ARIZONA; DELEGATING AUTHORITY RELATED THERETO; AND RATIFYING ALL ACTIONS TAKEN AND TO BE TAKEN WITH RESPECT TO THE DISSOLUTION OF THE CORPORATION.

WHEREAS, the Town of Fountain Hills, Arizona Municipal Property Corporation (the "Corporation"), an Arizona nonprofit corporation, was incorporated for the purpose of assisting the Town of Fountain Hills, Arizona (the "Town"), in acquiring, financing, constructing, improving or equipping real or personal property for any civic, municipal or governmental purpose desired by the Town; and

WHEREAS, the Corporation has no members; and

WHEREAS, in accordance with its purpose, the Corporation previously issued its bonds (the "MPC Bonds") to finance and refinance the construction of the Town's community center, to acquire approximately 200 acres of land for mountain preserve purposes, and the construction of the Town's civic center, and the final principal payment of such MPC Bonds was July 1, 2018; and

WHEREAS, the Corporation has fulfilled its purpose in assisting the Town, and neither the Town nor the Corporation has an intent for the Corporation to issue additional MPC Bonds in the future; and

WHEREAS, the Board of Directors has determined it to be in the best interests of the Corporation and the Town to authorize all necessary actions pertaining to winding down and dissolving the Corporation as a corporate entity; and

WHEREAS, in accordance with the Corporation's Articles of Incorporation, dated September 14, 1998, any assets remaining after the payment of all of the Corporation's liabilities shall vest in and be transferred to the Town, without consideration of any kind or nature; and

WHEREAS, the Board of Directors has determined the Corporation has no known liabilities; and

WHEREAS, in order to carry out the dissolution of the Corporation, the Board of Directors now desires to authorize the Town Manager and the Finance Director of the Town, or the designees of either of them, and thereby delegate authority to act on behalf of the Corporation, to undertake activities pertaining to winding down and dissolving the Corporation; and

WHEREAS, by this Resolution the Corporation will otherwise ratify and authorize the actions heretofore and hereafter taken related to dissolving the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF FOUNTAIN HILLS, ARIZONA MUNICIPAL PROPERTY CORPORATION, as follows:

SECTION 1. *Plan of Dissolution.* The Board of Directors proposes and declares advisable the dissolving of the Corporation pursuant to Section 10-11401 of the Arizona Revised Statutes by adopting the Plan of Dissolution of the Corporation attached hereto as Exhibit A, subject to the approval of the Mayor and Council of the Town (the "Town Council").

SECTION 2. *Articles of Dissolution.* The Articles of Dissolution, in the form attached hereto as Exhibit B, shall be filed with the Arizona Corporation Commission.

SECTION 3. *Remaining Assets.* The Corporation has no known outstanding liabilities and the remaining assets, if any, will be transferred to the Town, without consideration of any kind or nature.

SECTION 4. *Further Actions.* Without the necessity of any further action by this Board, subject to the approval of the Town Council, any officer or officers of the Corporation, the Town Manager, and the Finance Director of the Town, or the designees of any of them, are hereby authorized, empowered and directed to sign and execute on behalf of the Corporation any contract, instrument, agreement or other document, and to take any action or actions, as may be necessary or desirable to carry out and consummate the transactions contemplated in this Resolution.

SECTION 5. *Ratification and Authorization of Actions.* All actions of the officers and agents of the Corporation and the Town which conform to the purposes and intent of this Resolution, and which further the activities contemplated by this Resolution pertaining to winding down and dissolving the Corporation, whether heretofore or hereafter taken, are hereby ratified, approved and authorized, as applicable. The proper officers and agents of the Corporation and the Town are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the Corporation as may be necessary to carry out the terms and intent of this Resolution.

SECTION 6. *Severability.* If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution.

SECTION 7. *Waiver of Inconsistency.* All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.

**PASSED AND ADOPTED by the Board of Directors of the Town of Fountain Hills,
Arizona Municipal Property Corporation, this 27th day of August, 2026.**

FOR THE TOWN OF FOUNTAIN

HILLS, ARIZONA MUNICIPAL

PROPERTY CORPORATION, an

Arizona nonprofit corporation:

ATTESTED TO:

President, Board of Directors

Secretary, Board of Directors

APPROVED AS TO FORM:

Greenberg Traurig, LLP
Counsel to the Corporation

CERTIFICATION

I, **Bevelyn J. Bender**, the duly appointed and acting Secretary of the Town of Fountain Hills, Arizona Municipal Property Corporation, do hereby certify that the above and foregoing Resolution No. MPC 2026-01 was duly passed by the Board of Directors of the Town of Fountain Hills, Arizona Municipal Property Corporation at a regular meeting held on August 27, 2026, and the vote was ___ ayes and ___ nays and that the President and ___ Directors were present thereat.

DATED: _____, 2026.

Bevelyn J. Bender, Secretary
Board of Directors

**EXHIBIT A
TO
RESOLUTION NO. MPC 2026-01**

[PLAN OF DISSOLUTION]
See following pages

EXHIBIT A
PLAN OF DISSOLUTION

This Plan of Dissolution (the “Plan”) is for the purpose of effecting the dissolution of the Town of Fountain Hills, Arizona Municipal Property Corporation, an Arizona nonprofit corporation (the “Corporation”), in accordance with Section 10-11401 of the Arizona Nonprofit Corporation Act, pursuant to the following steps:

1. Cessation of Business. The Corporation shall, as of the date of filing its Articles of Dissolution with the Arizona Corporation Commission, cease to carry on its usual and regular activities and shall cease to operate, except for the purpose of liquidating and winding up its affairs in accordance with the further terms of the Plan.
2. Resolution to Dissolve. The adoption of the Plan by the board of directors shall be deemed to be the written consent to the voluntary dissolution of the Corporation in accordance with Section 10-11401 of the Arizona Revised Statutes.
3. Payment of Debts. The Corporation has no debts. Pursuant to the Corporation’s Articles of Incorporation, the private property of the incorporators, officers, directors or members of any committee appointed by the Corporation’s board of directors shall not be subject to the debts or obligations of the Corporation.
4. Manner of Distributing the Remaining Assets of the Corporation. The officers of the Corporation shall distribute all of its remaining assets, if any, to the Town of Fountain Hills, Arizona.
5. Tax Filings. After all distributions in liquidation of the Corporation’s assets have been made, the President and Secretary of the Corporation shall cause final income tax returns to be filed by the Corporation with the Internal Revenue Service and the Arizona Department of Revenue, and shall cause final returns to be filed with respect to any other taxes owed by the Corporation. In addition, such officers in due time shall execute and file all other returns, documents and information required to be filed by reason of the complete liquidation and dissolution of the Corporation.
6. Filings with the Arizona Corporation Commission. An authorized officer of the Corporation shall execute and submit the Articles of Dissolution to the Arizona

Corporation Commission for filing in accordance with Section 10-11401 of the Arizona Revised Statutes, and an authorized officer of the Corporation shall take all necessary and appropriate actions to obtain the appropriate tax release from the Arizona Department of Revenue.

**EXHIBIT B
TO
RESOLUTION NO. MPC 2026-01**

[ARTICLES OF DISSOLUTION]
See following pages

EXHIBIT B
ARTICLES OF DISSOLUTION
OF

TOWN OF FOUNTAIN HILLS, ARIZONA MUNICIPAL PROPERTY CORPORATION

Pursuant to the provisions of Section 10-11401 of the Arizona Revised Statutes, the undersigned, the duly authorized officer of the Town of Fountain Hills, Arizona Municipal Property Corporation, an Arizona nonprofit corporation (the "Corporation"), hereby submits the following Articles of Dissolution for filing with the Arizona Corporation Commission:

1. The name of the corporation is Town of Fountain Hills, Arizona Municipal Property Corporation (the "Corporation").
2. The Corporation was incorporated on September 14, 1998.
3. The Corporation does not have members.
4. Dissolution of the Corporation was duly authorized by act of the Board of Directors of the Corporation on August 27, 2026, pending approval by the Mayor and Council of the Town of Fountain Hills, Arizona (the "Town Council").
5. Approval of the dissolution of the Corporation was duly authorized by the Town Council on [September 15], 2026.

Dated _____, 2026.

TOWN OF FOUNTAIN HILLS,
ARIZONA MUNICIPAL PROPERTY CORPORATION

By: _____

Name:

Title: President, Board of Directors

Acknowledged by:

By: _____

Name: Bevelyn J. Bender

Title: Secretary, Board of Directors

Municipal Property Corporation - Background and Potential Dissolution -

Town of Fountain Hills, Arizona



Zach Sakas | sakasz@gtlaw.com | 602.445.8456

www.gtlaw.com

August 27, 2026

Town of Fountain Hills Municipal Property Corporation (MPC)

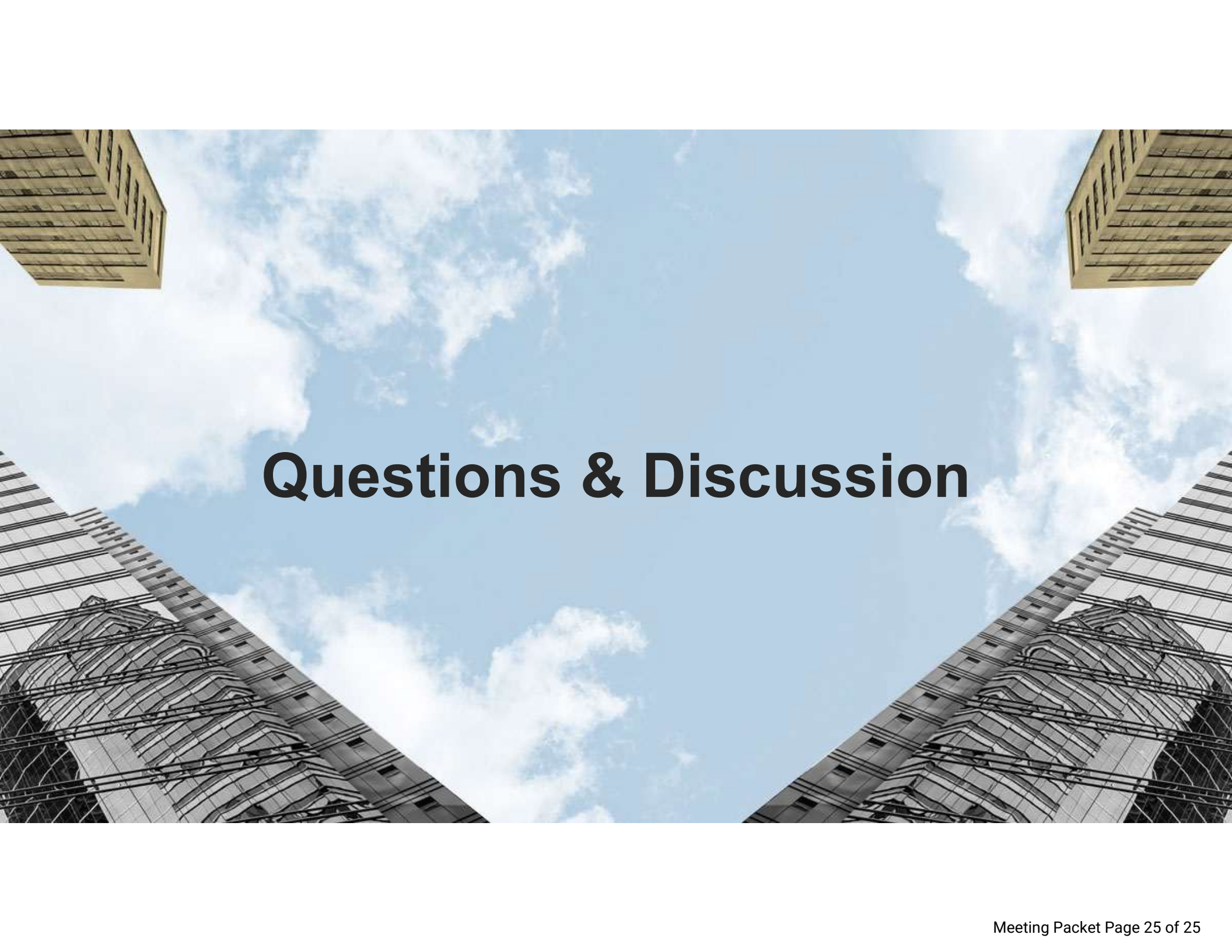
- Formed in 1998
- Arizona nonprofit corporation
- Must be maintained in good standing – administrative obligation for Town staff
- Completed several transactions with pledged excise taxes and State shared revenues
 - Municipal facilities, including the Town Community Center and Civic Center
 - Acquired 200 acres of open space mountain preserve land
- All MPC bonds have been fully repaid and are no longer outstanding
- Staff and counsel will review prior bond documentation to ensure any ownership rights or lease encumbrances have been released by MPC and/or bond trustee

MPC Structure No Longer Necessary

- 1997 amendments to Treasury Regulations § 1.141-3
 - This section generally deals with private use
 - Generally, ownership equals private use; prior to amendments a corporate trustee having any ownership interest could create private use concerns and limit the tax-exempt status of interest on bonds
 - Post-amendments, Treasury and IRS clarified that “Use by a nongovernmental person that is solely incidental to a financing arrangement is not private business use. A use is solely incidental to a financing arrangement only if the nongovernmental person has no substantial rights to use bond proceeds or financed property other than as an agent of the bondholders.”
 - Example financing structures that do not constitute private use expressly include a sale and leaseback, as well as bond trustee services

Whether to Dissolve MPC

- Many cities have dissolved their respective MPCs
 - No transactions
 - Administrative and compliance burden
 - Switched to corporate trustee structure
- Some cities keep the MPC just in case
 - Concerned Treasury or IRS will change the rules again, making MPC a viable financing tool
- Fountain Hills policy decision
 - Staff will complete title search, litigation search, UCC search prior to dissolution
 - Typically, bylaws or articles require all assets and obligations are assumed by the municipality upon dissolution

A low-angle, upward-looking photograph of several tall skyscrapers. The buildings are made of glass and steel, with many windows visible. They are set against a bright blue sky filled with scattered white clouds. The perspective makes the buildings appear to converge towards the top of the frame, creating a sense of height and scale.

Questions & Discussion