

RESOLUTION NO. VCFD 2019-02
(VISTANCIA)

A RESOLUTION OF THE DISTRICT BOARD OF VISTANCIA COMMUNITY FACILITIES DISTRICT (1)(A) APPROVING A FINAL BUDGET FOR FISCAL YEAR 2020 PURSUANT TO A.R.S. §48-716; (B) ORDERING THAT AN AD VALOREM TAX BE FIXED, LEVIED AND ASSESSED ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT IN AMOUNTS SPECIFIED IN FILED STATEMENTS AND ESTIMATES; AND (C) PROVIDING FOR CERTIFIED COPIES OF THIS RESOLUTION TO BE DELIVERED TO THE MARICOPA COUNTY BOARD OF SUPERVISORS AND THE ARIZONA DEPARTMENT OF REVENUE; AND (2) PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, Vistancia Community Facilities District (the "District") is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax-levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1., 3.2, 4 and 5, Arizona Revised Statutes, as amended, and [except as otherwise provided in A.R.S. §48-708(B), as amended] is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the City of Peoria, Arizona; and

WHEREAS, the District was created to finance construction and maintenance of certain public infrastructure needed for the development of the project known as "Vistancia", including through assessment of ad valorem taxes on all real and personal property within the District for such purpose; and

WHEREAS, in accordance with A.R.S. §§48-719 and 48-723, a special election was held wherein the qualified electors of the District authorized the issuance of general obligation bonds to cover costs of constructing required public infrastructure and the levy and collection of an annual ad valorem tax at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation for operation and maintenance expenses of the District; and

WHEREAS, by Resolution Nos. VCFD 02-02 , VCFD 05-01, and VCFD 06-03 the District authorized the sale and issuance of \$21,250,000 aggregate principal amount of Bonds, Series 2002 ("the 2002 Bonds"), \$23,550,000 aggregate principal amount of Bonds, Series 2005 (the "2005 Bonds"), and \$22,760,000 aggregate principal amount of Bonds, Series 2006 (the "2006 Bonds") respectively, to fund public infrastructure for such development; and

WHEREAS, by Resolution No. VCFD 2015-03, the District authorized the sale and issuance of \$36,985,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015 (the "2015 Bonds") to refund all the outstanding 2002 Bonds, 2005 Bonds and 2006 Bonds; and

WHEREAS, the District also entered into a Standby Contribution Agreement, dated as of September 1, 2015, with entities involved in such development and with respect to the 2015 Bonds, whereby annual payments will be made to the District in order to maintain the tax rate at no more than two dollars and ten cents (\$2.10) per one hundred dollars (\$100) of limited assessed valuation for debt service, given the tax base of the District in each tax year; and

WHEREAS, by Resolution No. VCFD 2019-01, this Board (a) tentatively approved a proposed budget for Fiscal Year 2020, (b) filed required statements and estimates of operation and maintenance expenses of the District, the costs of capital improvements to be financed by the authorized ad valorem tax levy of the District, and the amount of all other expenditures for public infrastructure purposes proposed to be paid from the tax levy and of the amount to be raised to pay debt service with respect to the 2015 Bonds of the District, (c) set a date of May 21, 2019 for a public hearing on the proposed budget and, particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds, and (d) provided for notice of the filing and of the public hearing date; and

WHEREAS, at the conclusion of the public hearing, this Board voted to adopt the final budget for Fiscal Year 2020 by this Resolution No. VCFD 2019-02, and ordered the fixing, levying and assessment of the amounts to be raised by ad valorem taxes; and

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF VISTANCIA COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

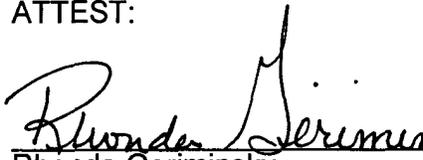
1. That certain proposed budget of the District for Fiscal Year 2020, attached hereto and expressly made a part hereof as Exhibit 1, is hereby finally adopted.
2. That in Fiscal Year 2020, an ad valorem tax shall be fixed, levied and assessed on the assessed value of all the real and personal property within the boundaries of the District in the amounts set forth in the statements and estimates attached hereto and expressly made a part hereof as Exhibit 2.
3. That certified copies of this Resolution shall be delivered by U.S. Mail to the Maricopa County Board of Supervisors and to the Arizona Department of Revenue no later than July 26, 2019.
4. That, if any provision in this Resolution is held invalid by a court of competent jurisdiction, the remaining provisions shall not be affected but shall continue in full force and effect.
5. That this Resolution shall be effective after its passage and approval according to law.

RESOLVED by the District Board of the Vistancia Community Facilities District
this 21st day of May, 2019.


Cathy Carlat
Chairperson, District Board,
Vistancia Community Facilities District

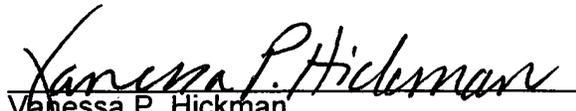
5-22-19
Date Signed

ATTEST:


Rhonda Geriminsky
District Clerk
Vistancia Community Facilities District



APPROVED AS TO FORM:


Vanessa P. Hickman
District Counsel
Vistancia Community Facilities District

ATTACHMENTS: Exhibit 1 – FY 2020 Budget
Exhibit 2 – Statements and Estimates – Tax Levy

EXHIBIT 1

**VISTANCIA COMMUNITY FACILITIES DISTRICT
OF PEORIA, ARIZONA**

FISCAL YEAR 2020 PROPOSED BUDGET

FY 2020

OPERATION AND MAINTENANCE AND DEBT SERVICE

REVENUES

Tax levy at \$2.10 per \$100 of Limited Assessed Valuation	\$3,677,246	
Developer contributions for debt service	688,754	
Developer contributions for deductible	250,000	
TOTAL REVENUES	4,616,000	

EXPENDITURES

Insurance premium	15,000	
Insurance deductible	250,000	
Auditing, arbitrage, investment management fees	10,000	
Other administrative fees	10,000	
Debt service principal and interest	4,328,500	
Contingency	2,500	
TOTAL EXPENDITURES	4,616,000	4,616,000

CAPITAL IMPROVEMENTS

REVENUES

Carryover of bond proceeds	-	
TOTAL REVENUES	-	

EXPENDITURES

Capital expenditures	-	
TOTAL EXPENDITURES	-	-

TOTAL APPROPRIATION FOR FY 2020

\$ 4,616,000

IRREVOCABLE STANDBY LETTER OF CREDIT

Depository Agreement - Series 2015 Bonds \$ 3,698,500

EXHIBIT 2

VISTANCIA COMMUNITY FACILITIES DISTRICT

CITY OF PEORIA, ARIZONA

Fiscal Year 2020
Tax Levy
Statements and Estimates

Tax Rate for Fiscal Year 2020:

Tax rate assessed is \$2.10 per \$100 of Limited Property Assessed Valuation.

Assessed Valuation:

Maricopa County's estimation of net limited property assessed valuation for the district is \$175,106,950.

Estimated Levy Amount:

The levy is estimated to be \$3,677,246 for debt service.

Operation and Maintenance Expenses:

Insurance deductible	\$250,000
Insurance premium – general liability and District Board liability insurance	15,000
Auditing and accounting costs	10,000
Other administrative costs	10,000
Contingency	2,500
Total:	<u>\$287,500</u>

Capital Expenses To Be Financed:

Estimated capital improvements to be financed by the tax levy in fiscal year 2020: \$0