

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

DC: _____
Amend No. _____

Date Prepared: **May 19, 2010**

District Meeting Date: **June 15, 2010**

TO: Carl Swenson, District Manager
THROUGH: Susan Thorpe, Deputy City Manager *ST*
FROM: Brent D. Mattingly, Chief Financial Officer *BDM*
SUBJECT: Public Hearing for Consideration of District Budget and Tax Levy for Fiscal Year 2011

RECOMMENDATION:

That the District Board hold a public hearing for consideration and review of the Vistancia Community Facilities District Budget and Tax Levy for Fiscal Year 2011.

SUMMARY:

On June 1, 2010, the District Board adopted a preliminary form of the Vistancia Community Facilities District Budget and tax levy information for Fiscal Year 2011 and established a hearing date of June 15, 2010.

A final form of the District Budget, which is included as Attachment A, provides for an operating and capital budget in the amount of \$35,508,893 for the District for Fiscal Year 2011. It identifies the revenues and expenses of the District, and outlines the sources and uses of funds for the upcoming year. Attachment B provides a statement of estimated taxes to be collected and estimates the secondary assessed valuation to be \$108,777,858 for FY 2011.

The tax rate proposed for the upcoming fiscal year will remain unchanged at the rate of \$2.10 per \$100 of secondary assessed value for debt service. The total tax levy revenue for the upcoming year is estimated to be \$2,284,335. The balance of revenues for the District will come from the Developer as per the existing 2002, 2005, and 2006 Standby Contribution Agreements, as well as the Development Agreement.

As required by State Statute (ARS 48-716), a notice of public hearing on the District Budget for Fiscal Year 2011 was published in the Peoria Times on May 14, 2010, at least ten days prior to the hearing date. Following the public hearing on June 15, 2010,

DISTRICT CLERK USE ONLY:

Consent Agenda
 Carry Over to Date: _____
 Approved
 Unfinished Business (Date heard previous: _____)
 New Business

ORD. # _____ RES. # _____
LCON# _____ LIC. # _____
Action Date: _____

the District Board may adopt the final budget by resolution.

ATTACHMENTS:

1. Vistancia Community Facilities District Fiscal Year 2011 Budget
2. Vistancia Community Facilities District Fiscal Year 2011 Tax Levy Statements and Estimates

CONTACT:

Deborah Card, Treasury Manager, X7148

EXHIBIT "B"

VISTANCIA COMMUNITY FACILITIES DISTRICT

CITY OF PEORIA, ARIZONA

**Fiscal Year 2011
Tax Levy
Statements and Estimates**

Tax Rate Amount for Fiscal Year 2011:

Tax rate at maximum amount of \$2.10 per \$100 of Secondary Assessed Valuation – Debt Service.

Assessed Valuation:

Maricopa County's estimation of secondary assessed property valuation for the district is \$108,777,858.

Estimated Levy Amount:

The levy is estimated to be \$2,284,335 for debt service.

Operation and Maintenance Expenses:

Funding for Insurance Deductible	\$250,000
Premium – General Liability and District Board Liability Insurance	50,000
Trustees Fees	7,500
Auditing and Accounting Costs	15,500
City of Peoria Administrative Costs	10,000
Other costs – Continuing Disclosure, etc.	5,000
Contingency	2,500
Total:	<u>\$340,500</u>

Capital Expenses:

Estimated Cost of Capital Improvements to be financed: \$0