



MUNICIPAL OFFICE COMPLEX  
8401 W. MONROE STREET  
PEORIA, AZ 85345

**VISTANCIA COMMUNITY FACILITIES  
DISTRICT BOARD  
SPECIAL MEETING NOTICE & AGENDA  
Tuesday, June 21, 2011  
Approximately 7:31 p.m.  
(to follow Regular City Council Meeting)  
COUNCIL CHAMBER**

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**CONVENE:**

**DISTRICT BOARD:**

Chairperson  
Bob Barrett

Vice Chairperson  
Cathy Carlat

Board Members  
Ron Aames  
Joan Evans  
Carlo Leone  
Dave Pearson  
Tony Rivero

District Manager  
Carl Swenson

**CONSENT AGENDA**

**CONSENT AGENDA:** All items listed with "C" are considered to be routine or have been previously reviewed by the Board, and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests; in which event the item will be removed from the General Order of Business, and considered in its normal sequence on the Agenda.

**CONSENT – New Business:**

**1C Minutes**

Discussion and possible action to approve the following minutes:

March 22, 2011 Special Meeting  
May 17, 2011 Special Meeting

**REGULAR AGENDA**

**NEW BUSINESS**

**2R PUBLIC HEARING - Budget and Tax Levy, Fiscal Year 2012**

**PUBLIC HEARING:** RE: Consideration and review of the Budget and Tax Levy for Fiscal Year 2012.

Staff Report:  
Open Public Hearing:  
Public Comment:  
Close Public Hearing:

**BOARD ACTION:** No Board action required.

**3R District Budget and Tax Levy for Fiscal Year 2012**

Discussion and possible action to adopt **Res. VCFD 2011-02**; approving a Final Budget for Fiscal Year 2012 for the Vistancia Community Facilities District pursuant to A.R.S. §48-716; 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; providing for certified copies of this resolution to be delivered to the Maricopa County Board of Supervisors and the Arizona Department of Revenue; and providing that this resolution shall be effective after its passage and approval according to law.

**CALL TO THE PUBLIC: (NON-AGENDA ITEMS)**

Your comments pertaining to District Board business are welcome. However, if you wish to address the District Board, please complete a Speaker Request Form and return it to the Clerk before the call to order for this meeting. The District Board is not authorized by state law to discuss or take action on any issue raised by public comment until a later meeting.

**ADJOURNMENT**

**NOTE:** Documentation (if any) for items listed on the Agenda is available for public inspection, a minimum of 24 hours prior to the District Board Meeting, at any time during regular business hours in the Office of the City Clerk, 8401 W. Monroe Street, Room 150, Peoria, AZ 85345.

***Accommodations for Individuals with Disabilities.*** Alternative format materials, sign language interpretation, assistive listening devices or interpretation in languages other than English are available upon 72 hours advance notice through the Office of the City Clerk, 8401 West Monroe Street, Room 150, Peoria, Arizona 85345 (623)773-7340, TDD (623)773-7221, or FAX (623) 773-7304. To the extent possible, additional reasonable accommodations will be made available within the time constraints of the request.

**MINUTES OF THE VISTANCIA COMMUNITY FACILITIES DISTRICT BOARD**  
CITY OF PEORIA, ARIZONA  
COUNCIL CHAMBER  
March 22, 2011

A **Special Meeting** of the Vistancia Community Facilities District Board was convened at 8401 West Monroe Street in open and public session at 7:55 p.m.

**Members Present:** Chairperson Bob Barrett; Vice Chairperson Cathy Carlat, Board Members Ron Aames, Joan Evans, Carlo Leone, Dave Pearson and Tony Rivero.

**Members Absent:** None.

**Other Municipal Officials Present:** Carl Swenson, District Manager; Susan Thorpe, Deputy District Manager; Susan Daluddung, Deputy District Manager; Steve Kemp, District Counsel; Wanda Nelson, District Clerk; Andy Granger, Bill Mattingly, Roy Minter, Thomas Solberg, Jeff Tyne, Glen Van Nimwegen, Scott Whyte, Claudia Luján and Rhonda Geriminsky.

**Audience:** Approximately 6 members of the public were present.

**Note: The order in which items appear in the minutes is not necessarily the order in which they were discussed in the meeting.**

**CONSENT AGENDA:** All items listed with a "C" are considered to be routine or have been previously reviewed by the District Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests; in which event the item will be removed from the General Order of Business and considered in its normal sequence on the Agenda.

**CONSENT – New Business:**

Chairperson Barrett asked if any Board Member wished to have an item removed from the Consent Agenda. Having no requests from the Board, motion was made by Vice Chairperson Carlat, seconded by Board Member Aames, to approve the Consent Agenda.

Upon vote, the motion carried unanimously 7 to 0.

**1C Minutes**

Approved the February 15, 2011 Special Meeting minutes.

**2C Contract Amendment, MGC Contractors Inc., Vistancia Zone 4/5 Reservoir and Booster Pump Station Site**

Approved Contract Amendment No. 8 in the amount of \$50,939 with MGC Contractors, Inc. for improvements at the Vistancia Zone 4/5 Reservoir and Booster Pump Station site.

**CALL TO THE PUBLIC: (NON-AGENDA ITEMS)**

None.

**ADJOURNMENT**

Being no further business to come before the District Board, the meeting was duly adjourned at 7:55 p.m.

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Bob Barrett, District Chairperson

ATTEST:

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Wanda Nelson, District Clerk

**CERTIFICATION**

I hereby certify that the foregoing minutes are a true and correct summary of the proceedings of the Special Meeting of the Vistancia Community Facilities District held on the 22<sup>nd</sup> day of March, 2011. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this 21<sup>st</sup> day of June, 2011.

(Seal)

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Wanda Nelson, District Clerk

**MINUTES OF THE VISTANCIA COMMUNITY FACILITIES DISTRICT BOARD**  
CITY OF PEORIA, ARIZONA  
COUNCIL CHAMBER  
May 17, 2011

A **Special Meeting** of the Vistancia Community Facilities District Board was convened at 8401 West Monroe Street in open and public session at 10:55 p.m.

**Members Present:** Chairperson Bob Barrett; Vice Chairperson Cathy Carlat, Board Members Ron Aames, Joan Evans, Carlo Leone, Dave Pearson and Tony Rivero.

**Members Absent:** None.

**Other Municipal Officials Present:** Carl Swenson, District Manager; Susan Thorpe, Deputy District Manager; Susan Daluddung, Deputy District Manager; Steve Kemp, District Counsel; Wanda Nelson, District Clerk; Andy Granger, Katie Gregory, John Imig, Chris Jacques, Bill Mattingly, Brent Mattingly, Roy Minter, Wynette Reed, Thomas Solberg, Jeff Tyne, Scott Whyte, Claudia Luján and Rhonda Geriminsky.

**Audience:** No members of the public were present.

**Note: The order in which items appear in the minutes is not necessarily the order in which they were discussed in the meeting.**

**CONSENT AGENDA:** All items listed with a "C" are considered to be routine or have been previously reviewed by the District Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests; in which event the item will be removed from the General Order of Business and considered in its normal sequence on the Agenda.

**CONSENT – New Business:**

Board Chairman Barrett asked if any Board Member wished to have an item removed from the Consent Agenda.

Having no requests, motion was made by Board Member Aames, seconded by Board Member Rivero, to approve the Consent Agenda. Upon vote, the motion carried unanimously 7 to 0.

**1C Investment Report for the Quarter Ended March 31, 2011**

Approved the Investment Report for the Quarter Ended March 31, 2011.

## REGULAR AGENDA

### NEW BUSINESS

#### 2R Proposed Budget and Tax Levy Estimates, Fiscal Year 2012

##### RESOLUTION NO. VCFD 2011-01 (VISTANCIA)

A RESOLUTION OF THE DISTRICT BOARD OF VISTANCIA COMMUNITY FACILITIES DISTRICT APPROVING A PROPOSED BUDGET AND SETTING A PUBLIC HEARING DATE ON SAID PROPOSED BUDGET FOR FISCAL YEAR 2012 PURSUANT TO A.R.S. §48-716; FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY THE APPROVED AD VALOREM TAX LEVY, 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 GENERAL OBLIGATION BONDS OF THE DISTRICT, ALL OF WHICH SHALL BE PROVIDED FOR BY THE LEVY AND COLLECTION OF AD VALOREM TAXES ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY IN THE DISTRICT AND PROVIDING FOR NOTICE OF FILING THE STATEMENTS AND ESTIMATES AND NOTICE OF A PUBLIC HEARING ON THE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2012 PURSUANT TO A.R.S. §48-723; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

Brent Mattingly, Finance Director, outlined the proposed budget and tax levy estimates for Fiscal Year 2012.

Motion was made by Board Member Aames, seconded by Vice Chair Carlat to adopt **RES. VCFD 2011-01** approving the Proposed Budget and Tax Levy Estimates for Fiscal Year 2012 and establish a Public Hearing date of June 21, 2011.

Upon vote, the motion carried unanimously 7 to 0.

#### **CALL TO THE PUBLIC: (NON-AGENDA ITEMS)**

None.

**ADJOURNMENT**

Being no further business to come before the District Board, the meeting was duly adjourned at 10:57 p.m.

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Bob Barrett, District Chairperson

ATTEST:

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Wanda Nelson, District Clerk

**CERTIFICATION**

I hereby certify that the foregoing minutes are a true and correct summary of the proceedings of the Special Meeting of the Vistancia Community Facilities District held on the 17<sup>th</sup> day of May, 2011. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this 21<sup>st</sup> day of June, 2011.

(Seal)

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Wanda Nelson, District Clerk

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

DC: 2R  
Amend No. \_\_\_\_\_

Date Prepared: May 25, 2011 District Meeting Date: June 21, 2011

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**TO:** Carl Swenson, District Manager  
**THROUGH:** Susan Thorpe, Deputy District Manager  
**FROM:** Brent D. Mattingly, District Chief Financial Officer   
**SUBJECT:** Public Hearing for Consideration of District Budget and Tax Levy for Fiscal Year 2012

**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 2012.

**SUMMARY:**

On May 17, 2011, the District Board adopted a preliminary form of the Vistancia Community Facilities District Budget and tax levy information for Fiscal Year 2012 and established a hearing date of June 21, 2011.

A final form of the District Budget, which is included as Attachment A, provides for an operating and capital budget in the amount of \$33,089,808 for the District for Fiscal Year 2012. 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 \$102,286,883 for FY 2012.

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 \$2,148,025. 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 6, 2011, at least ten days prior to the hearing date. Following the public hearing on June 21, 2011, the District Board may adopt the final budget by resolution.

District Communication

June 21, 2011

Page: 2

**ATTACHMENTS:**

1. Vistancia Community Facilities District Fiscal Year 2012 Budget
2. Vistancia Community Facilities District Fiscal Year 2012 Tax Levy Statements and Estimates

**CONTACT:**

Deborah Card, Treasury Manager, X7148

**"EXHIBIT A"**

VISTANCIA COMMUNITY FACILITIES DISTRICT  
OF PEORIA, ARIZONA

FISCAL YEAR 2012 BUDGET

	OPERATING FUND		FY 2012
<b>REVENUES</b>			
Tax levy at \$2.10 per \$100 of Secondary Assessed Valuation - Debt		2,148,025	
Tax levy at \$.30 per \$100 of Secondary Assessed Valuation – Operations		0	
Amounts expected to be paid from Standby Contribution Agreement		3,594,911	
Developer Contributions pursuant to Development Agreement		90,500	
<b>TOTAL REVENUES</b>		<u>5,833,436</u>	
<b>EXPENSES</b>			
Debt Service on Series 2002 Bonds		2,002,725	
Debt Service on Series 2005 Bonds		1,938,281	
Debt Service on Series 2006 Bonds		1,551,930	
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	
<b>TOTAL EXPENSES</b>		<u>5,833,436</u>	5,833,436
	<b>CONSTRUCTION FUND</b>		
<b>SOURCES OF FUNDS</b>			
Reserved Bond Proceeds - Series 2002 and Series 2005 Bonds		4,480,000	
Developer Contribution** Letter of Credit - Series 2002 Bonds		2,125,000	
Developer Contribution** Letter of Credit - Series 2005 Bonds		2,355,000	
Developer Contribution** Letter of Credit - Series 2006 Bonds		2,276,000	
<b>TOTAL SOURCES</b>		<u>11,236,000</u>	
<b>USES OF FUNDS</b>			
Debt Service Reserve Funds - Series 2002 and 2005 Bonds		4,480,000	
Depository Payment - Series 2002 Bonds		2,125,000	
Depository Payment - Series 2005 Bonds		2,355,000	
Depository Payment - Series 2006 Bonds		2,276,000	
<b>TOTAL USES</b>		<u>11,236,000</u>	11,236,000
<b>CARRYOVER OF BOND PROCEEDS FOR FUTURE CAPITAL PROJECTS</b>			16,020,372
<b>TOTAL APPROPRIATION FOR FY 2012</b>			<u><u>33,089,808</u></u>

\* Developer paid insurance deductible - monies held by City.

\*\* May be funded with a letter of credit or other sources.

**EXHIBIT "B"**

VISTANCIA COMMUNITY FACILITIES DISTRICT

CITY OF PEORIA, ARIZONA

Fiscal Year 2012  
Tax Levy  
Statements and Estimates

Tax Rate Amount for Fiscal Year 2012:

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 \$102,286,883.

Estimated Levy Amount:

The levy is estimated to be \$2,148,025 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

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

DC: **3R**  
Amend No. \_\_\_\_\_

**Date Prepared:** May 25, 2011      **District Meeting Date:** June 21, 2011

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**TO:** Carl Swenson, District Manager  
**THROUGH:** Susan Thorpe, Deputy District Manager  
**FROM:** Brent D. Mattingly, District Chief Financial Officer *BDM*  
**SUBJECT:** District Budget and Tax Levy for Fiscal Year 2012

**RECOMMENDATION:**

That the District Board review and adopt Res. No. VCFD 2011-\_\_\_; approving a Final Budget for Fiscal Year 2012 for the Vistancia Community Facilities District pursuant to A.R.S. §48-716; 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; providing for certified copies of this resolution to be delivered to the Maricopa County Board of Supervisors and the Arizona Department of Revenue; and providing that this resolution shall be effective after its passage and approval according to law.

**SUMMARY:**

On May 17, 2011, the District Board adopted a preliminary form of the Vistancia Community Facilities District Budget and tax levy information for Fiscal Year 2012 and established a hearing date of June 21, 2011 to review said proposed budget and tax levy estimates. The attached resolution continues this process and includes a final form of the Vistancia Community Facilities District Budget (Exhibit A) and Tax Levy Statements and Estimates (Exhibit B) for Fiscal Year 2012.

The Fiscal Year 2012 District Budget provides for an operating and capital budget of \$33,089,808 for the District for the upcoming fiscal year. This amount includes \$16,020,372 in bond proceeds for capital projects that will be carried over into FY 2012. The budget identifies the revenues and expenses of the District, and outlines the sources and uses of funds for FY 2012.

The tax rate to be set for the district is unchanged at \$2.10 per \$100 of secondary assessed value for debt service. The total tax levy revenue for the upcoming year is estimated to be \$2,148,025. 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

District Communication

June 21, 2011

Page: 2

Budget and tax levy information for Fiscal Year 2012 was published in the Peoria Times on May 6, 2011, at least 10 days prior to the hearing date. The public hearing is scheduled for June 21, 2011, prior to the District Board taking action on the attached resolution.

Staff is recommending that the District Board adopt the attached resolution to approve the District Budget and Tax Levy Information for Fiscal Year 2012. The resolution and accompanying documents have been reviewed and approved as to form by District Counsel.

Attachments:

1. Resolution No. VCFD 2011-**02**
2. Vistancia Community Facilities District Fiscal Year 2012 Budget
3. Vistancia Community Facilities District Fiscal Year 2012 Tax Levy Statements and Estimates

**CONTACT:**

Deborah Card, Treasury Manager, (623) 773-7148

**RESOLUTION NO. VCFD 2011-02**  
(VISTANCIA)

A RESOLUTION OF THE DISTRICT BOARD OF VISTANCIA COMMUNITY FACILITIES DISTRICT (1)(A) APPROVING A FINAL BUDGET FOR FISCAL YEAR 2012 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, the District also entered into a Standby Contribution Agreement, dated as of December 1, 2002, a Standby Contribution Agreement, dated as of April 1, 2005, and a Standby Contribution Agreement, dated as of December 1, 2006 with entities involved in such development and with respect to the 2002 Vistancia Community Facilities District Bonds, the 2005 Bonds, and the 2006 Bonds respectively, 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 secondary assessed valuation for debt service, given the tax base of the District in each tax year; and

WHEREAS, by Resolution No. 2011-01, this Board (a) tentatively approved a proposed budget for Fiscal Year 2012, (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 2002 Bonds, the 2005 Bonds, and the 2006 Bonds of the District, (c) set a date June 21, 2011 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 2012 by this Resolution No. 2011-01, 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 2012, attached hereto and expressly made a part hereof as Exhibit "A", is hereby finally adopted.
2. That in Fiscal Year 2012, 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 "B".
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 30, 2011.
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 21<sup>st</sup> day of June, 2011.

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Bob Barrett  
Chairman, District Board,  
Vistancia Community Facilities District

ATTEST:

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Wanda Nelson  
District Clerk, Vistancia  
Community Facilities District

APPROVED AS TO FORM:

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Stephen M. Kemp  
District Counsel, Vistancia  
Community Facilities District

ATTACHMENTS: Exhibit A – FY 2012 Budget  
Exhibit B - Statements and Estimates

## "EXHIBIT A"

### VISTANCIA COMMUNITY FACILITIES DISTRICT OF PEORIA, ARIZONA

#### FISCAL YEAR 2012 BUDGET

	OPERATING FUND	FY 2012	
<b>REVENUES</b>			
Tax levy at \$2.10 per \$100 of Secondary Assessed Valuation - Debt		2,148,025	
Tax levy at \$.30 per \$100 of Secondary Assessed Valuation – Operations		0	
Amounts expected to be paid from Standby Contribution Agreement		3,594,911	
Developer Contributions pursuant to Development Agreement		90,500	
<b>TOTAL REVENUES</b>		<u>5,833,436</u>	
<b>EXPENSES</b>			
Debt Service on Series 2002 Bonds		2,002,725	
Debt Service on Series 2005 Bonds		1,938,281	
Debt Service on Series 2006 Bonds		1,551,930	
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	
<b>TOTAL EXPENSES</b>		<u>5,833,436</u>	5,833,436
<b>CONSTRUCTION FUND</b>			
<b>SOURCES OF FUNDS</b>			
Reserved Bond Proceeds - Series 2002 and Series 2005 Bonds		4,480,000	
Developer Contribution** Letter of Credit - Series 2002 Bonds		2,125,000	
Developer Contribution** Letter of Credit - Series 2005 Bonds		2,355,000	
Developer Contribution** Letter of Credit - Series 2006 Bonds		2,276,000	
<b>TOTAL SOURCES</b>		<u>11,236,000</u>	
<b>USES OF FUNDS</b>			
Debt Service Reserve Funds - Series 2002 and 2005 Bonds		4,480,000	
Depository Payment - Series 2002 Bonds		2,125,000	
Depository Payment - Series 2005 Bonds		2,355,000	
Depository Payment - Series 2006 Bonds		2,276,000	
<b>TOTAL USES</b>		<u>11,236,000</u>	11,236,000
<b>CARRYOVER OF BOND PROCEEDS FOR FUTURE CAPITAL PROJECTS</b>			16,020,372
<b>TOTAL APPROPRIATION FOR FY 2012</b>			<u><u>33,089,808</u></u>

\* Developer paid insurance deductible - monies held by City.

\*\* May be funded with a letter of credit or other sources.

**"EXHIBIT A"**

VISTANCIA COMMUNITY FACILITIES DISTRICT  
OF PEORIA, ARIZONA

FISCAL YEAR 2012 BUDGET

		<u>FY 2012</u>	
<b>OPERATING FUND</b>			
<b>REVENUES</b>			
Tax levy at \$2.10 per \$100 of Secondary Assessed Valuation - Debt		2,148,025	
Tax levy at \$.30 per \$100 of Secondary Assessed Valuation – Operations		0	
Amounts expected to be paid from Standby Contribution Agreement		3,594,911	
Developer Contributions pursuant to Development Agreement		<u>90,500</u>	
<b>TOTAL REVENUES</b>		<u>5,833,436</u>	
<b>EXPENSES</b>			
Debt Service on Series 2002 Bonds		2,002,725	
Debt Service on Series 2005 Bonds		1,938,281	
Debt Service on Series 2006 Bonds		1,551,930	
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		<u>2,500</u>	
<b>TOTAL EXPENSES</b>		<u>5,833,436</u>	5,833,436
<b>CONSTRUCTION FUND</b>			
<b>SOURCES OF FUNDS</b>			
Reserved Bond Proceeds - Series 2002 and Series 2005 Bonds		4,480,000	
Developer Contribution** Letter of Credit - Series 2002 Bonds		2,125,000	
Developer Contribution** Letter of Credit - Series 2005 Bonds		2,355,000	
Developer Contribution** Letter of Credit - Series 2006 Bonds		<u>2,276,000</u>	
<b>TOTAL SOURCES</b>		<u>11,236,000</u>	
<b>USES OF FUNDS</b>			
Debt Service Reserve Funds - Series 2002 and 2005 Bonds		4,480,000	
Depository Payment - Series 2002 Bonds		2,125,000	
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Depository Payment - Series 2006 Bonds		<u>2,276,000</u>	
<b>TOTAL USES</b>		<u>11,236,000</u>	11,236,000
<b>CARRYOVER OF BOND PROCEEDS FOR FUTURE CAPITAL PROJECTS</b>			16,020,372
<b>TOTAL APPROPRIATION FOR FY 2012</b>			<u><u>33,089,808</u></u>

\* Developer paid insurance deductible - monies held by City.

\*\* May be funded with a letter of credit or other sources.

## EXHIBIT "B"

### VISTANCIA COMMUNITY FACILITIES DISTRICT

### CITY OF PEORIA, ARIZONA

#### Fiscal Year 2012 Tax Levy Statements and Estimates

#### Tax Rate Amount for Fiscal Year 2012:

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 \$102,286,883.

#### Estimated Levy Amount:

The levy is estimated to be \$2,148,025 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

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Fiscal Year 2012  
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