

RESOLUTION NO. VCFD 2017-01

(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 2018 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 2018 PURSUANT TO A.R.S. §48-723; AND 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 §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 of 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 certain 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 property assessed valuation for debt service, given the tax base of the District in each tax year; and

WHEREAS, in accordance with A.R.S. §§ 48-716 and 48-723, there has been submitted a proposed budget for Fiscal Year 2018 which includes statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements to be financed by the authorized 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 debt service with respect to the 2015 Bonds, 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 within the District and from amounts raised pursuant to the above described Standby Contribution Agreements; and

WHEREAS, this Board desires now to approve said proposed budget for Fiscal Year 2018, to publish notice of having filed the required statements and estimates, and to set a date (and publish a notice thereof) for a public hearing to receive comment on the proposed budget and, particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds; and

WHEREAS, after said public hearing (and on or before October 1), this Board expects to adopt a final budget by resolution; and

WHEREAS, on or before the third Monday in August, this Board also expects to order the fixing, levying and assessment of required ad valorem taxes and to cause certified copies of the order providing for the same to be delivered to the Maricopa County Board of Supervisors and the Arizona Department of Revenue;

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

1. That certain proposed budget for Fiscal Year 2018 for the District, attached hereto and expressly made a part hereof as Exhibit 1, is hereby tentatively approved.

2. That the 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 by 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 general obligation bonds in Fiscal Year 2018 by the District are hereby filed in accordance with A.R.S. §§ 42-17101(3) and 48-723(C), and are attached hereto and expressly made a part hereof as Exhibit 2.

3. That a public hearing date of Tuesday, May 16, 2017, beginning at or after 7:00 p.m. at the City of Peoria Council Chambers at 8401 W. Monroe Street, Peoria, Arizona, is hereby set to consider said proposed budget (including, but expressly not limited to, consideration of those portions of the statements and estimates not relating to debt service on general obligation bonds), and said notice (attached hereto and expressly made a part hereof as Exhibit 3) shall be published at least once in the Peoria Times no later than ten (10) days prior to said hearing date.

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 2nd day of May, 2017.

Cathy Carlat
Chairman, District Board,
Vistancia Community Facilities District

ATTEST:

Rhonda Geriminsky
District Clerk, Vistancia
Community Facilities District

APPROVED AS TO FORM:

Stephen J. Burg
District Counsel, Vistancia
Community Facilities District

ATTACHMENTS: Exhibit 1 – Proposed FY 2018 Budget
Exhibit 2 - Statements and Estimates – Tax Levy
Exhibit 3 - Notice of Public Hearing