

RESOLUTION NO. VWCFD 2017-02
(VISTANCIA WEST)

A RESOLUTION OF THE DISTRICT BOARD OF VISTANCIA WEST COMMUNITY FACILITIES DISTRICT (1)(A) APPROVING A FINAL BUDGET FOR FISCAL YEAR 2018 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 West 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 West", 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 No. VWCFD 2014-02, the District authorized the sale and issuance of up to \$9,000,000 aggregate principal amount of Bonds, to fund public infrastructure for such development; and

WHEREAS, by Resolution No. VWCFD 2015-01, the District authorized the sale and issuance of \$60,000 aggregate principal amount of General Obligation; and

WHEREAS, by Resolution No. VWCFD 2016-02, the District authorized the sale and issuance of \$3,000,000 aggregate principal amount of General Obligation; and

WHEREAS, the District also entered into a District Development, Financing Participation and Intergovernmental Agreement, 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. VWCDFD 2017-, this Board (a) tentatively approved a proposed budget for Fiscal Year 2018, (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 2016 Bonds of the District, (c) set a date of May 16, 2017 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 2018 by this Resolution No. VWCDFD 2017-, 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 WEST COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

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

2. That in Fiscal Year 2018, 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 27, 2017.

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 West Community Facilities District this 16th day of May, 2017.

Cathy Carlat
Chairman, District Board,
Vistancia West Community Facilities
District

Date signed

ATTEST:

Rhonda Geriminsky
District Clerk
Vistancia West Community Facilities District

APPROVED AS TO FORM:

Stephen J. Burg
Acting District Counsel
Vistancia West Community Facilities District

ATTACHMENTS: Exhibit 1 – FY 2018 Budget
Exhibit 2 – Statements and Estimates – Tax Levy