

RESOLUTION NO. VCFD 2023-01

(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 2024 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 2024 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 2002-02, VCFD 2005-01, VCFD 2006-03 and VCFD 2020-03 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"), \$22,760,000 aggregate principal amount of Bonds, Series 2006 (the "2006 Bonds"), and \$1,870,000 aggregate principal amount of Bonds, Series 2020 (the "2020 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, by Resolution No. VCFD 2020-03, the District authorized the sale and issuance of \$20,855,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2020 (the "2020 Bonds") to refund all the outstanding 2015 Bonds; and

WHEREAS, the District also entered into a Standby Contribution Agreement, dated as of September 1, 2020, with entities involved in such development and with respect to the 2020 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 2024 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 2020 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 2024, 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; and

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 2024 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 2024 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, 2023, beginning at or after 6:00 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, 2023.

Jason Beck
Chairperson, District Board,
Vistancia Community Facilities District

ATTEST:

Lori Dyckman
District Clerk
Vistancia Community Facilities District

APPROVED AS TO FORM:

Emily Jurmu
District Counsel
Vistancia Community Facilities District

ATTACHMENTS: Exhibit 1 – Proposed FY 2024 Budget
Exhibit 2 - Statements and Estimates – Tax Levy
Exhibit 3 - Notice of Public Hearing

EXHIBIT 1

VISTANCIA COMMUNITY FACILITIES DISTRICT OF PEORIA, ARIZONA

FISCAL YEAR 2024 PROPOSED BUDGET

	<u>FY 2024</u>	
OPERATION AND MAINTENANCE AND DEBT SERVICE		
REVENUES		
Tax levy at \$1.89 per \$100 of Limited Assessed Valuation	\$4,526,106	
Developer contributions for debt service	-	
Developer contributions for deductible/insurance	265,000	
TOTAL REVENUES	<u>4,791,106</u>	
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	4,285,600	
Contingency	2,500	
TOTAL EXPENDITURES	<u>4,573,100</u>	4,573,100
CAPITAL IMPROVEMENTS		
REVENUES		
New revenue bond proceeds	-	
TOTAL REVENUES	<u>-</u>	
EXPENDITURES		
Bond Issuance Costs	-	
Capital expenditures	-	
TOTAL EXPENDITURES	<u>-</u>	-
TOTAL APPROPRIATION FOR FY 2024		<u><u>\$ 4,573,100</u></u>

EXHIBIT 2

VISTANCIA COMMUNITY FACILITIES DISTRICT

CITY OF PEORIA, ARIZONA

Fiscal Year 2024 Tax Levy Statements and Estimates

Tax Rate for Fiscal Year 2024:

Tax rate assessed is \$1.89 per \$100 of Limited Property Assessed Valuation.

Assessed Valuation:

Maricopa County's estimation of net limited property assessed valuation for the district is \$239,476,527.

Estimated Levy Amount:

The levy is estimated to be \$4,526,106 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 2024: \$0

EXHIBIT 3

VISTANCIA COMMUNITY FACILITIES DISTRICT
NOTICE OF FILING STATEMENTS AND ESTIMATES
AND
NOTICE OF PUBLIC HEARING ON
THE PROPOSED FY 2024 BUDGET
(INCLUDING SUCH STATEMENTS AND ESTIMATES)
REQUIRED BY A.R.S. §§ 48-716 AND 48-723

NOTICE OF FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF VISTANCIA COMMUNITY FACILITIES DISTRICT, THE COSTS OF ADMINISTRATION AND CAPITAL IMPROVEMENTS TO BE FINANCED BY THE 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 AND NOTICE OF A PUBLIC HEARING ON THE PROPOSED FY 2024 BUDGET OF THE DISTRICT, INCLUDING A HEARING ON THOSE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS.

Notice is hereby given that statements and estimates have been filed in the Office of the District Clerk of Vistancia Community Facilities District of the operation and maintenance expenses of the District, the costs of administration and capital improvements to be financed by the voter-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 of the District by 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. Notice is further given that a public hearing on the proposed FY 2024 Budget of the District, including (but not limited to) a hearing on those portions of the statements and estimates not relating to debt service on general obligation bonds, all pursuant to Arizona Revised Statutes §§48-716 and 48-723, will be held by the District Board on Tuesday, May 16, 2023 at or after 6:00 p.m. in the Council Chambers of the City of Peoria, 8401 W. Monroe Street, Peoria, Arizona. Copies of the budget are available from the Office of the District Chief Financial Officer, Kevin Burke, City of Peoria, 8401 W. Monroe Street, Peoria, Arizona, telephone number: (623) 773-7113.

Dated this 2nd Day of May, 2023

/s/.....
Kevin Burke
District Chief Financial Officer
Vistancia Community Facilities District

Publish in Peoria Times: May 4, 2023