City of Peoria

FINANCE AND BUDGET

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Memorandum

Date: August 20, 2024

To: Board of Directors, Vistancia Community Facilities District

From: Sean Kindell, District Chief Financial Officer

Re: Standby Contribution, Letter of Credit

Per Section 1.12 of the Vistancia Community Facilities District (VCFD) Series 2020 Bonds, if the tax rate of $2.10 per $100 of limited assessed valuation of property within the boundaries of the District owned by other than Vistancia Residential and Vistancia Master Holdings would have been sufficient to pay Maximum Annual Debt Service for any subsequent Fiscal Year plus the historical, annual average of amounts necessary for payment of amounts described in Section 9.1 of the Restated Development Agreement as of such fiscal year for that fiscal year, the face amount of the Letter of Credit (LOC) may be reduced by $1,136,250.

For fiscal year 24/25, the following amounts were calculated.

Tax Levy at $2.10 per $100 LPV Net Assessed	$5,372,648
Maximum Annual Debt Service	$4,209,400
Section 9.1 Estimated Costs	$ 22,500

Based on the above amounts, the qualifications for reduction of the LOC have been met.

Cordially,

[redacted]

Sean Kindell
District Chief Financial Officer