



**City of Peoria**

**FINANCE AND BUDGET**

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## Memorandum

Date: June 3, 2025  
To: Board of Directors, Vistancia West Community Facilities District  
From: Sean Kindell, District Chief Financial Officer  
Re: Standby Contribution, Letter of Credit

Per Section 1.12 of the Vistancia West Community Facilities District (VWCFD) Series 2016 and Series 2019 Bonds Depository Agreements, if for any three consecutive fiscal years the tax rate of \$2.10 per \$100 of limited assessed valuation of property within the boundaries of the District 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 8.1 of the Development Agreement as of such fiscal year, the Depository Agreement is eligible for termination.

For fiscal years 23/24 and 24/25, no standby contribution was required from the developer to pay the required debt service payments for VWCFD.

For fiscal year 25/26, the following amounts were calculated.

Tax Levy at \$2.10 per \$100 LPV Net Assessed	\$ 771,024
Less: 5% delinquency factor	<u>\$ (38,551)</u>
Available for Debt Service and Expenses	<u>\$ 732,473</u>
Maximum Annual Debt Service	\$ 648,700
Section 8.1 Average Costs	<u>\$ 9,800</u>
Total Costs	<u>\$ 658,500</u>

Based on the above amounts, the qualifications for termination of the Depository Agreements have been met.

Cordially,

Sean Kindell  
District Chief Financial Officer