

## RESOLUTION NO. VCFD 2025-02

(VISTANCIA)

A RESOLUTION OF THE DISTRICT BOARD OF VISTANCIA COMMUNITY FACILITIES DISTRICT (1)(A) APPROVING A FINAL BUDGET FOR FISCAL YEAR 2026 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 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, by Resolution No. VCFD 2025-01, this Board (a) tentatively approved a proposed budget for Fiscal Year 2026, (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 2020 Bonds of the District, (c) set a date of June 3, 2025 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 2026 by this Resolution No. **VCFD 2025-02**, 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 THE VISTANCIA COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

1. That certain proposed budget for Fiscal Year 2026 for the District, attached hereto and expressly made a part hereof as Exhibit 1, is hereby finally adopted.

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 2026 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 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 18, 2025.

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 3rd day of June, 2025.

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Jason Beck  
Chairperson, District Board,  
Vistancia Community Facilities District

ATTEST:

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Agnes Goodwine  
District Clerk  
Vistancia Community Facilities District

APPROVED AS TO FORM:

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Emily Jurmu  
District Counsel  
Vistancia Community Facilities District

ATTACHMENTS: Exhibit 1 – FY 2026 Budget  
Exhibit 2 - Statements and Estimates – Tax Levy