



City of Apache Junction, Arizona

City Council Chambers
300 E Superstition Blvd
Apache Junction, AZ 85119

Special Meeting Minutes Superstition Vistas Community Facilities District No. 1

apachejunctionaz.gov
Ph: (480) 982-8002

*Doors are open to the public at least 15 minutes prior to the
posted meeting start time.*

Tuesday, November 19, 2024

6:00 PM

City Council Chambers

A. Call to Order

Chair Wilson called the meeting to order at 6:00 p.m

B. Roll Call

Staff in attendance:

Bryant Powell, District Manager
Matt Busby, Assistant District Manager
Joel Stern, District Attorney
Evie McKinney, District Deputy Clerk
Angelie Hawley, District Treasurer
Mike Loggins, District Director
Charles Briggs, District Project Manager
Rita Vineyard, District Administrative Assistant
Connie Chow, District Finance Controller
Kayla Fulmer, District Director of Marketing and Communications
Rob Wisler, District Management Analyst
ELi Richardson, District Management Analyst

C. Agenda Items

1. Approval of minutes of special meeting of September 17, 2024.

Chair Wilson called for a motion. Vice Chair Schroeder moved, seconded by Boardmember Heck that the minutes of the September 17, 2024, Special Meeting be approved.

2. Conduct a public hearing on the feasibility report for a proposed project to be financed by the issuance of general obligation bonds of Superstition Vistas Community Facilities District No.1.

Chair Wilson opened the public hearing at 6:03 p.m. Receiving no comments, Chair Wilson closed the public hearing at 6:03 p.m.

Zach Sakas, Esq. of Greenberg Traurig, outside counsel for the Superstition Vistas Community Facilities District No. 1 presented to the Board the feasibility report for Radiance Avenue. The report explains repaying the bond issuance will be done with the levy of property taxes in the amount of \$3.30, on all taxable property, per \$100 in net assessed limited property value within the district.

3. Presentation, discussion and consideration of Resolution No. 2024-011 SVCFD No. 1, a resolution of the district board of Superstition Vistas Community Facilities District No. 1 approving the prior notice of a public hearing with respect to a feasibility report relating to the acquisition and financing of certain improvements benefiting Superstition Vistas Community Facilities District No. 1; approving the feasibility report; authorizing the issuance of the District's General Obligation Bonds, Taxable Series 2024; prescribing the terms of such bonds; delegating the determination of certain terms to the Chairman, District Manager and District Treasurer; levying an ad valorem tax on taxable property within the District; and authorizing the taking of other actions securing the payment of and relating to the bonds.

Chair Wilson called for a motion. Boardmember Heck moved, seconded by Boardmember Cross that Resolution No. 2024-011 SVCFD No.1 be approved.

Zach Sakas, Esq. of Greenberg Traurig, outside counsel for the Superstition Vistas Community Facilities District No. 1 presented to the Board the background of Resolution No. 2024-011.

There are three ways that the CFD collects money from property owners within the district:

1. A 30 cent operation and maintenance property tax that is levied on all taxable property with entities within the district
2. Special assessments on individual residential lots
3. General obligation bonds that are repaid over time with property tax collections on all taxable property within the district (Resolution No. 2024-011)

The agreement with D.R. Horton at the time of formation of the district was to institute a target tax rate of \$3.30 per \$100 of net assessed limited property value on taxable property within the district. The benefit of a general obligation bond issuance is that it establishes the tax rate.

D.R. Horton has agreed to purchase the bond directly from the District to make things more efficient and to not incur extra transaction costs in connection with the issuance. This allows the District to reduce fees and not have an underwriting bank that can be seen on some other assessment area transactions. The point is to set the tax rate within the District so that future

homeowners don't have a negative surprise with a fluctuating tax rate.

Property taxes are fully disclosed to all the homeowners when they're purchasing a home. They are aware of being in a special taxing district, and the additional property tax related to owning a home within the district.

District Boardmember concerns included an estimated average tax bill amount, if this information is in the feasibility report and how many years this will continue.

Mr. Sakas responded to all concerns.

D. District Manager Report

E. District Director Report - Presentation and discussion of the following items:

F. District Treasurer Report - Presentation and discussion

G. Adjournment

Chair Wilson adjourned the meeting at 6:16 p.m.

ACCEPTED THIS _____ DAY OF _____, 2024, BY THE CHAIR PERSON AND
DISTRICT BOARD OF THE SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO.
1, (CITY OF APACHE JUNCTION, ARIZONA).

SIGNED AND ATTESTED TO THIS _____ DAY OF _____, 2024.

WALTER "CHIP" WILSON
Chair Person

ATTEST:

EVIE MCKINNEY
District Deputy Clerk