SAGUARO SPRINGS
COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
MEETING NOTICE AND AGENDA

11555 W. Civic Center Drive, Marana, Arizona 85653
Council Chambers, April 3, 2018 at or after 6:00 PM

Ed Honea, Chairman
Jon Post, Vice Chair
David Bowen, Board Member
Patti Comerford, Board Member
Herb Kai, Board Member
Carol McGorray, Board Member
Roxanne Ziegler, Board Member

Pursuant to A.R.S. 38-431.02, notice is hereby given to the members of the Saguaro Springs Community Facilities District and to the general public that the Saguaro Springs Community Facilities District will hold a meeting open to the public on April 3, 2018, at 6:00 PM located in the Council Chambers, of the Marana Municipal Complex, 11555 W. Civic Center Drive, Marana, Arizona.

ACTION MAY BE TAKEN BY THE SAGUARO SPRINGS COMMUNITY FACILITIES DISTRICT BOARD ON ANY ITEM LISTED ON THIS AGENDA. Revisions to the agenda can occur up to 24 hours prior to the meeting. Revised agenda items appear in *italics*.

As a courtesy to others, please turn off or put in silent mode all pagers and cell phones.

Speaking at Meetings
If you are interested in speaking to the Saguaro Springs CFD Board during the Call to the Public, you must fill out a speaker card located in the lobby outside the municipal complex and deliver it to the Clerk prior to the convening of the meeting.

All persons attending the Saguaro Springs CFD Board meeting, whether speaking or not, are expected to observe the Saguaro Springs CFD Board rules of politeness, propriety, decorum and good conduct. Any person interfering with the meeting in any way, or acting rudely or loudly will be removed from the meeting and will not be allowed to return.

Accessibility
To better serve the citizens of Marana and others attending our meetings, the Council Chambers

are wheelchair and handicapped accessible. Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the Town Clerk at (520) 382-1999. Requests should be made as early as possible to arrange the accommodation.

Agendas
Copies of the Agenda are available the day of the meeting in the lobby outside the Council Chambers or online at www.maranaaz.gov, by clicking on Agendas and Minutes. For questions about the board meetings, special services or procedures, please contact the Town Clerk, at 382-1999, Monday through Friday from 8:00 AM to 5:00 PM.

This Notice and Agenda posted no later than 24 hours prior to the meeting, at the Marana Municipal Complex, 11555 W. Civic Center Drive, the Marana Operations Center, 5100 W. Ina Road, and at www.maranaaz.gov under Agendas and Minutes.

SAGUARO SPRINGS COMMUNITY FACILITIES DISTRICT BOARD MEETING

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

CALL TO THE PUBLIC

At this time any member of the public is allowed to address the Sagauro Springs CFD Board on any issue within its jurisdiction, except for items scheduled for a Public Hearing at this meeting. The speaker may have up to three minutes to speak. Any persons wishing to address the Saguaro Springs CFD Board must complete a speaker card located in the lobby and deliver it to the District Clerk prior to the commencement of the meeting. Individuals addressing a meeting at the Call to the Public will not be provided with electronic technology capabilities beyond the existing voice amplification and recording capabilities in the facilities. Pursuant to the Arizona Open Meeting Law, at the conclusion of Call to the Public, individual members of the Saguaro Springs CFD Board may respond to criticism made by those who have addressed the Saguaro Springs CFD Board and may ask staff to review the matter, or may ask that the matter be placed on a future agenda.

PRESENTATIONS

1. Relating to Saguaro Springs Community Facilities District; presentation regarding the history of the Saguaro Springs CFD, update on overall project development, and discussion and direction regarding financing alternatives for the CFD (Erik Montague)

EXECUTIVE SESSIONS

E1 Pursuant to A.R.S. § 38-431.03, the Saguaro Springs CFD Board may vote to go into executive session, which will not be open to the public, to discuss certain matters.

E2 Pursuant to A.R.S. § 38-431.03 (A)(3), the Saguaro Springs CFD Board may ask for discussion or consultation for legal advice with the District Counsel concerning any matter listed on this agenda.

ADJOURNMENT

Saguaro Springs Community Facilities District **1.**

Meeting Date: 04/03/2018

Submitted For: Erik Montague, Finance Director

From: Suzanne Sutherland, Assistant to the Town Clerk

Date: April 3, 2018

Subject: Relating to Saguaro Springs Community Facilities District; presentation regarding the history of the Saguaro Springs CFD, update on overall project development, and discussion and direction regarding financing alternatives for the CFD (Erik Montague)

Discussion:

The Saguaro Springs Community Facilities District (CFD) was formed in September 2007. Since then a number of significant events have occurred, including the housing market slow down and eventual great recession, bankruptcy of the original developer Empire Land (Saguaro Reserve, LLC), acquisition by Grayhawk (Marana 670 Holdings, LLC) and, most recently, the acquisition by D.R. Horton in 2015. Since then, D.R. Horton has been actively developing the overall project. In fact, the overall development is approximately 25% built out based on actual closings and homes under construction.

The purpose of tonight's presentation is to provide a brief history of the Saguaro Springs CFD and an update on overall project development, and to discuss financing alternatives. Staff and the Town's financial advisor, Stifel Nicholas (Mark Reader) will present the items described above and will be available to answer questions that the Board may have. A copy of the presentation is attached

to this item.

Staff Recommendation:
Presentation, discussion and possible direction only.

Suggested Motion:
Council's pleasure.

Attachments

Saguaro Bloom CFD Presentation






Saguaro Springs Community Facilities District (Town of Marana, Arizona)

General Obligation Bonds, Series 2018

April 3, 2018

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Appendix:
CFD Disclosure Statement

History and Summary of Saguaro Springs CFD

STIFEL

History

1. Formed September 4, 2007 by Marana Resolution No. 2007-152
2. Owners/applicants were Empire and KB Home
3. Formation agreement approved, but not signed by KB Home
4. No bonds ever sold by Saguaro Springs CFD
5. Empire filed for bankruptcy in Spring 2008
6. Grayhawk bought out bank's note and foreclosed Empire's interest
7. D.R. Horton purchased from Grayhawk - 2015
8. Project now called Saguaro Bloom – significant development progress/investment and tax base diversification – see charts herein

Summary

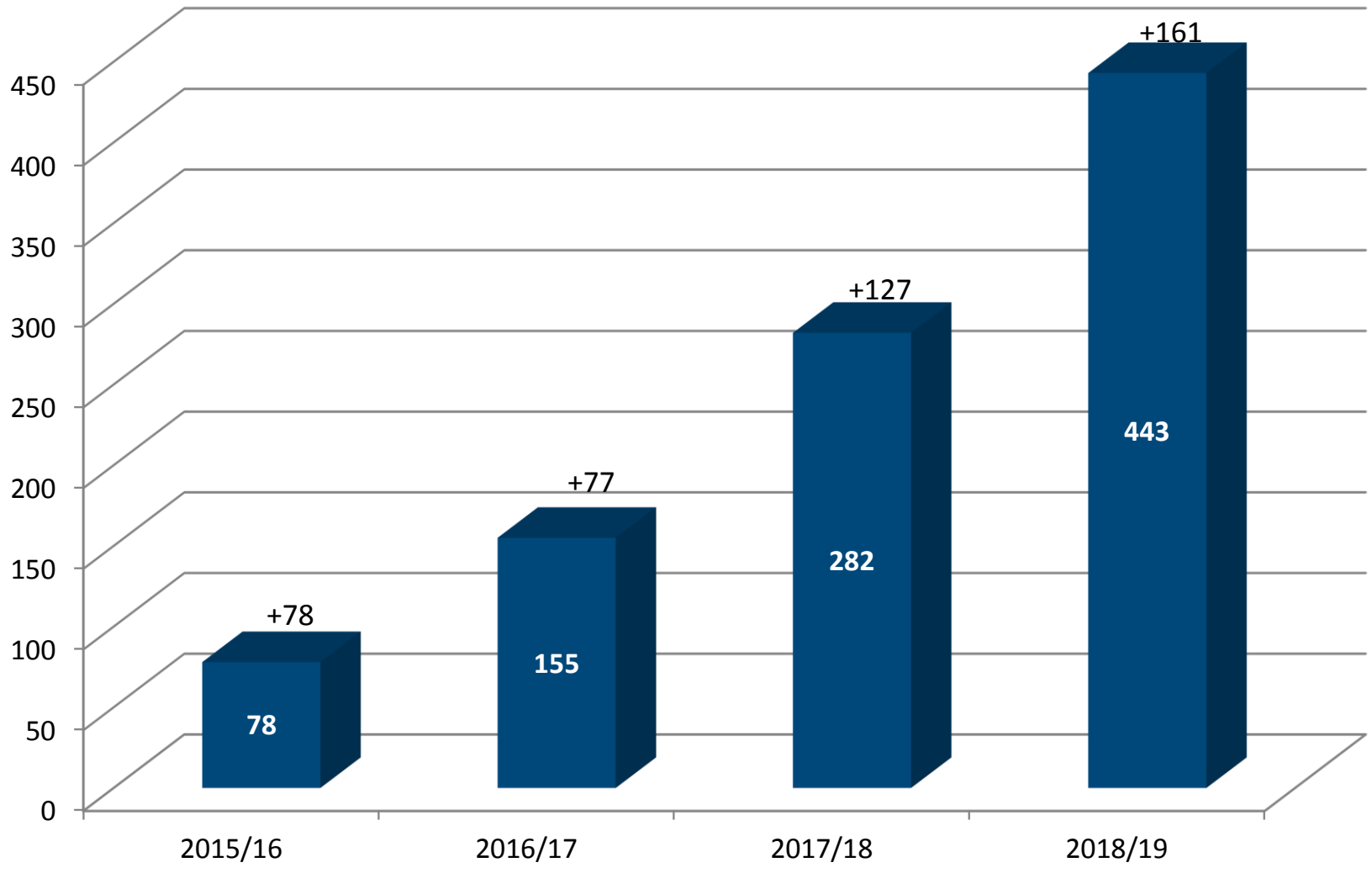
1. Number of Acres: 784
2. Number of Planned Residential Units: 2,100 (estimated)
3. $2.50 secondary tax rate targeted for debt service; $0.30 secondary tax rate for maintenance and operation
4. General Obligation Bond Authorization: $99,000,000 (approximately $15,000,000 expected to be issued for reimbursement)

Aerial Map



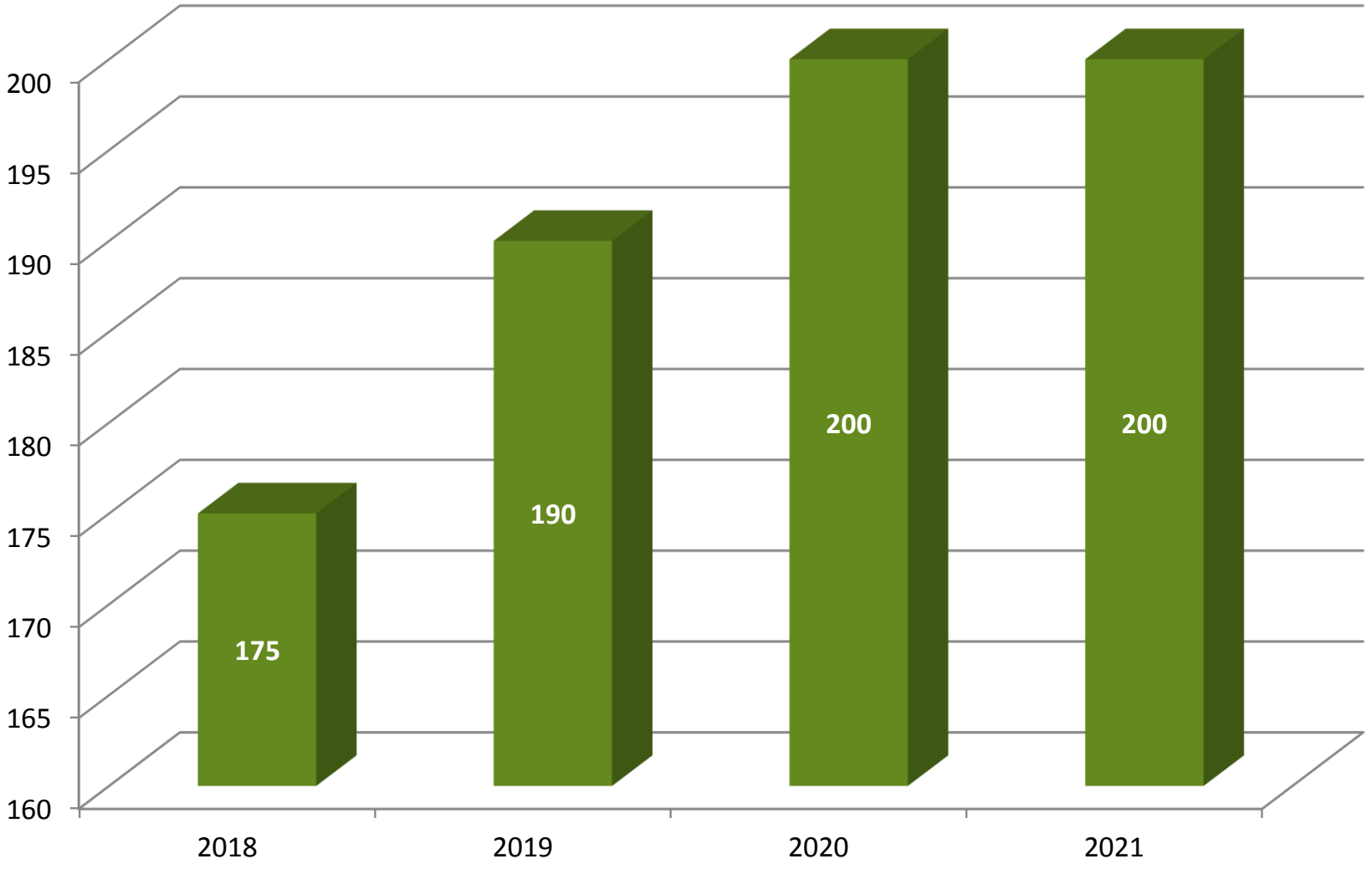
COMMUNITY MASTER PLAN

Residential Units on the Assessment Rolls (cumulative)



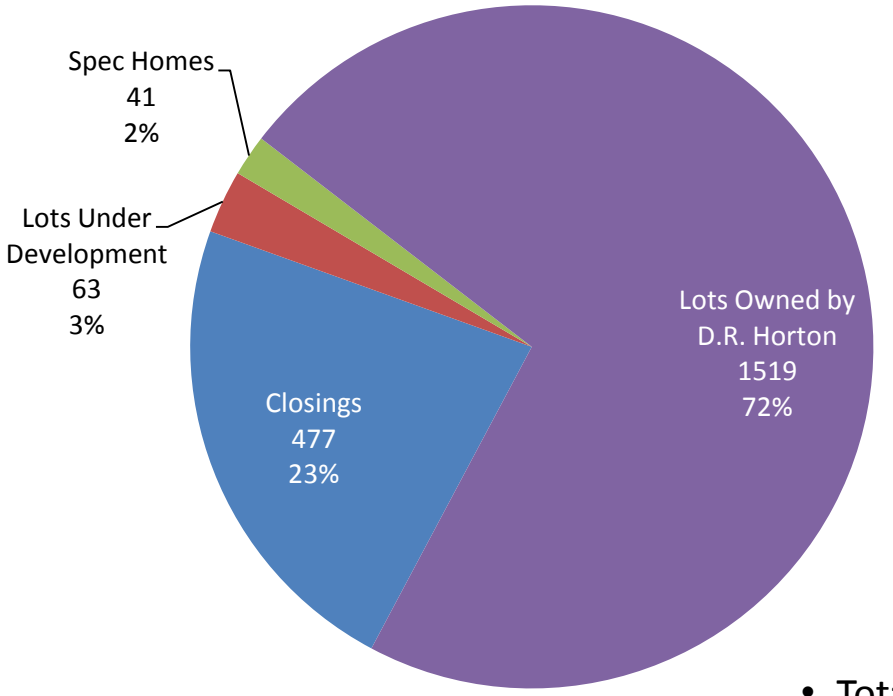
Source: Pima County Abstracts of Assessed Values for Taxing Authorities in Pima County and the Developer

Projected Absorption



Source: D.R. Horton

Residential Development Status



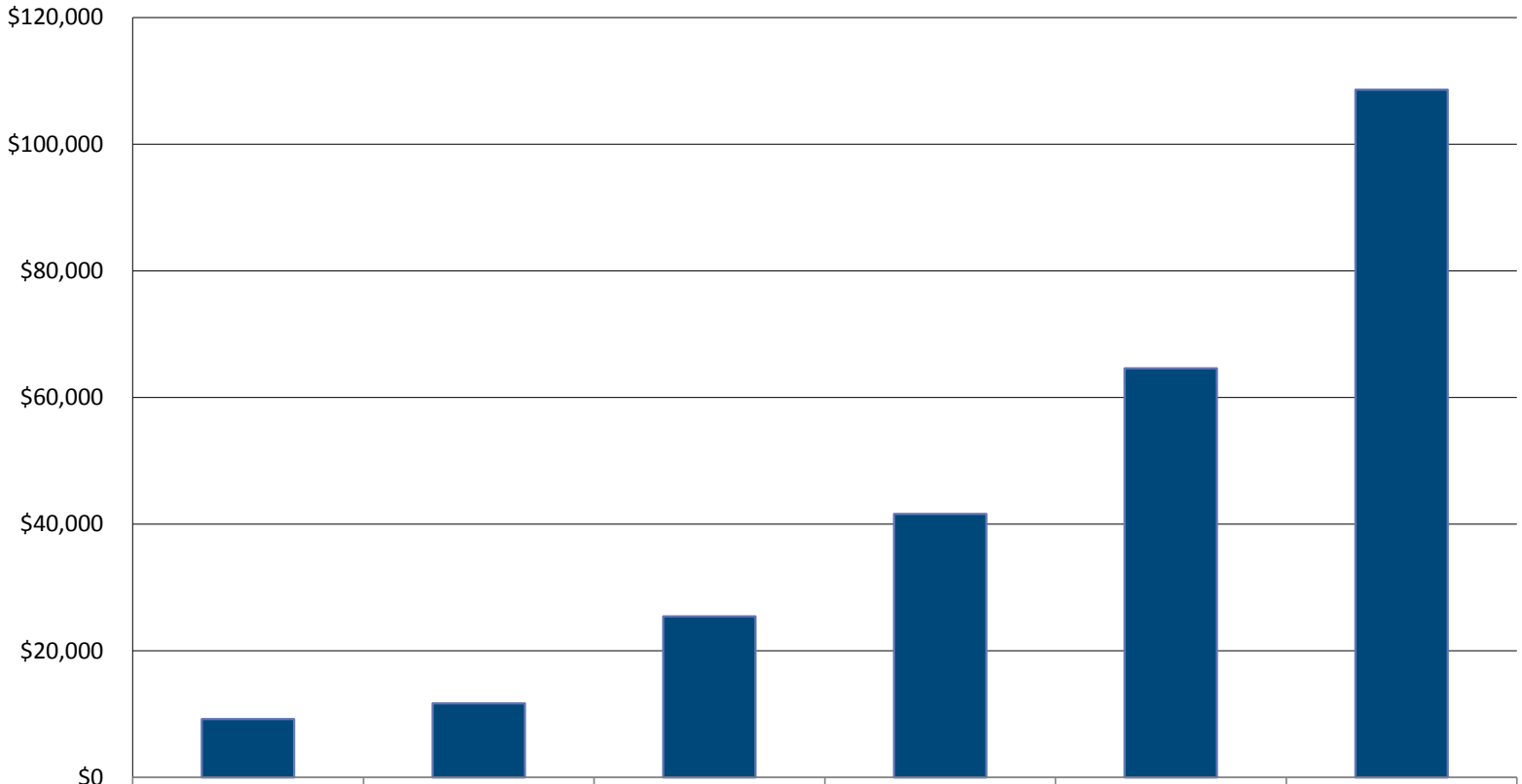
- Total Planned Residential Units: 2,100
- Total Closings of 477 as a % of Buildout: 23%
- Total Closings of 477 plus 104 lots under development/spec homes as a % of Buildout: 28%
- 333 lots are currently being developed in the community

Source: The Developer, March 2018

Full Cash Value History ($000s)

STIFEL

5 Year Average: 66.2% growth



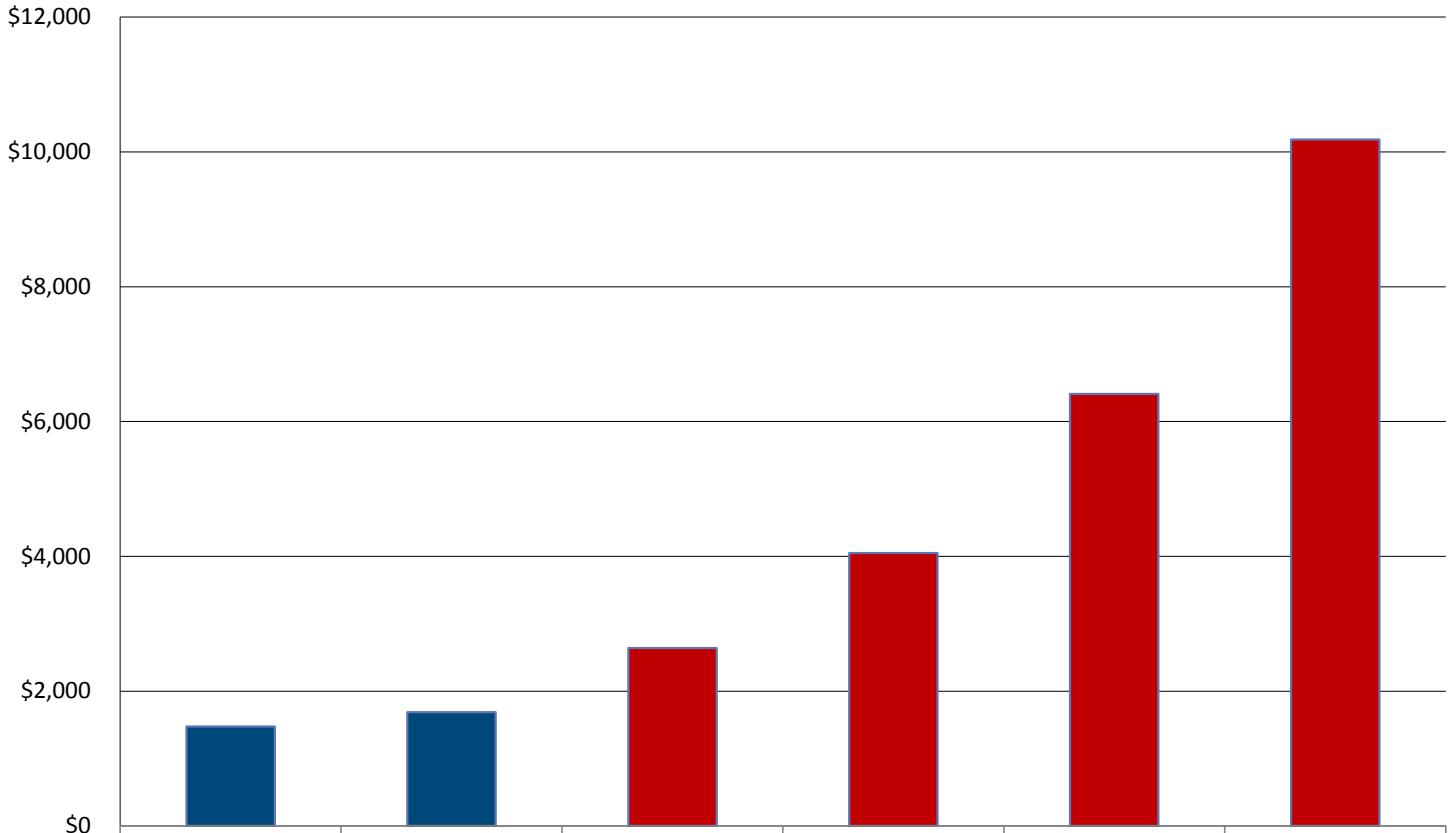
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 (Est.)
Full Cash Value	$9,235	$11,717	$25,445	$41,609	$64,620	$108,602
FCV % Change	-15.51%	26.87%	117.17%	63.52%	55.30%	68.06%

Source: Pima County Abstracts of Assessed Values for Taxing Authorities in Pima County

Taxable Assessed Value History (000's)

STIFEL

5 Year Average: 48.3% growth



	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 (Est.)
Taxable Assessed Value	$1,477	$1,688	$2,638	$4,050	$6,410	$10,185
TAV % Change	-15.52%	14.30%	56.29%	53.52%	58.27%	58.89%

Fiscal years 2015/16 and thereafter represent the change to Net Limited Assessed Property Value for taxation purposes

Source: Pima County Abstracts of Assessed Values for Taxing Authorities in Pima County

Developer's Anticipated Uses of CFD Bond Proceeds

STIFEL

Project	Cost
Saguaro Peaks / Saguaro Highlands	$4.4 million
Lambert Road / Airline Road	$1.7 million
Well Improvements	$0.5 million
City Park	$2.5 million
Twin Peaks Road	$4.7 million
Drainage Corridors	$1.2 million
Total	$15 million

Series 2018 Bond Reimbursement / Acquisition ($3.3 million)

1. Saguaro Peaks / Saguaro Highlands
2. Well Improvements

Characteristics of General Obligation Bonds

STIFEL

1. **Payable from ad valorem (secondary) property taxes levied on all taxable property located within the boundaries of the CFD**
2. **Levied in an amount sufficient to pay principal and interest on the bonds – unlimited as to rate or amount**
3. Tax amount is based on the annual debt service and the Net Limited Assessed Property Value
4. Levied and collected through the County Treasurer and payable twice a year
5. First lien position – ahead of special assessments and mortgage lenders
6. **No landowner prepayment**
7. In the event of default, property is foreclosed to pay all taxing entities
8. All future bonds are issued within a $2.50 tax rate and sized based on new growth in tax base each fiscal year (Net Limited Assessed Value)
9. **No corporate guarantee will secure the bonds or debt service repayment – resulting in conservative bond issuance policy requirement**

Risk Mitigation Techniques – General Obligation Bonds (issuing bonds based on existing tax base – with no assumed future growth)

STIFEL

1. Public Policy: Always, to the extent possible, maintain $2.50 tax rate [example: always been the case with Gladden Farms CFD]

2. Risk: Issue bonds; establish fixed rate debt service within confines of $2.50 tax rate and subsequent years result in a decline in net limited assessed value (tax base)

3. Annual property tax revenues to repay debt service based on tax base (net limited assessed value) and secondary tax rate – unlimited as to rate or amount

4. Consider future issuance of bonds – after development success, economic conditions and related values on tax roles

5. Most common debt issuance structure – generally have been able to maintain the public policy secondary tax rate

Required Disclosure of Secondary Tax Rate (new closings)

STIFEL

- ✓$0.30 for maintenance and operation levied over past 8 years
- ✓$2.50 secondary tax rate for bond debt service – begins 2018/19 tax levy (new tax rate)
- ✓Estimated $60.00 per month on $300,000 market value home ($2.80)
- ✓Disclosure forms include:
    1. Saguaro Springs CFD Disclosure form (see Appendix)
    2. Arizona Real Estate Department Public Report
    3. Covenants, Conditions and Restrictions Report

Preliminary Debt Service Structure (Scenario 1 – no growth)

STIFEL

Assumes 25 - Year Amortization (2043 Final Maturity) & $2.50 Secondary Tax Rate

(1)	(2)	(3)	(4)	(5)	(6)
		$3,380,000 General Obligation Bonds, Series 2018 Dated: 7/1/18 (a)			
Fiscal Year	Net Limited Assessed Valuation (b)	Principal	Estimated Interest (c)	Debt Service	Projected Total Tax Rate
2017/18	$ 6,409,935				
2018/19	10,184,506	$65,000	$185,900	$250,900	2.4635
2019/20	10,184,506	70,000	182,325	252,325	2.4775
2020/21	10,184,506	75,000	178,475	253,475	2.4888
2021/22	10,184,506	80,000	174,350	254,350	2.4974
2022/23	10,184,506	80,000	169,950	249,950	2.4542
2023/24	10,184,506	85,000	165,550	250,550	2.4601
2024/25	10,184,506	90,000	160,875	250,875	2.4633
2025/26	10,184,506	95,000	155,925	250,925	2.4638
2026/27	10,184,506	100,000	150,700	250,700	2.4616
2027/28	10,184,506	105,000	145,200	250,200	2.4567
2028/29	10,184,506	115,000	139,425	254,425	2.4982
2029/30	10,184,506	120,000	133,100	253,100	2.4851
2030/31	10,184,506	125,000	126,500	251,500	2.4694
2031/32	10,184,506	130,000	119,625	249,625	2.4510
2032/33	10,184,506	140,000	112,475	252,475	2.4790
2033/34	10,184,506	145,000	104,775	249,775	2.4525
2034/35	10,184,506	155,000	96,800	251,800	2.4724
2035/36	10,184,506	165,000	88,275	253,275	2.4869
2036/37	10,184,506	175,000	79,200	254,200	2.4959
2037/38	10,184,506	185,000	69,575	254,575	2.4996
2038/39	10,184,506	195,000	59,400	254,400	2.4979
2039/40	10,184,506	205,000	48,675	253,675	2.4908
2040/41	10,184,506	215,000	37,400	252,400	2.4783
2041/42	10,184,506	225,000	25,575	250,575	2.4604
2042/43	10,184,506	240,000	13,200	253,200	2.4861
		$3,380,000	$2,923,250	$6,303,250	

- ✓ Investment grade credit rating with possible AA rated bond insurance
- ✓ $2.50 bond tax rate
- ✓ $0.30 M&O tax rate
- ✓ Annually maintain same tax rate
- ✓ Structure bonds based on tax base growth each year
- ✓ Excess tax collections to help control tax rate, if necessary (10% of debt service)

(a) Closing date subject to change.

(b) Fiscal years 2017/18 are actual. Fiscal year 2018/19 as estimated by Pima County. Subsequent years assume no growth.

(c) Assumes 5.50% interest rate (estimated and subject to change based on a variety of economic and market factors.)

Preliminary Debt Service Structure (Scenario 2 – conservative growth)

STIFEL

Assumes 25 - Year Amortization (2043 Final Maturity) & $2.50 Secondary Tax Rate

(1)	(2)	(3)	(4)	(5)	(6)
		$3,380,000 General Obligation Bonds, Series 2018 Dated: 7/1/18 (a)			
Fiscal Year	Net Limited Assessed Valuation (b)	Principal	Estimated Interest (c)	Debt Service	Projected Total Tax Rate
2017/18	$ 6,409,935				
2018/19	10,184,506	$65,000	$185,900	$250,900	2.4635
2019/20	12,428,000	70,000	182,325	252,325	2.0303
2020/21	13,528,000	75,000	178,475	253,475	1.8737
2021/22	10,184,506	80,000	174,350	254,350	2.4974
2022/23	10,184,506	80,000	169,950	249,950	2.4542
2023/24	10,184,506	85,000	165,550	250,550	2.4601
2024/25	10,184,506	90,000	160,875	250,875	2.4633
2025/26	10,184,506	95,000	155,925	250,925	2.4638
2026/27	10,184,506	100,000	150,700	250,700	2.4616
2027/28	10,184,506	105,000	145,200	250,200	2.4567
2028/29	10,184,506	115,000	139,425	254,425	2.4982
2029/30	10,184,506	120,000	133,100	253,100	2.4851
2030/31	10,184,506	125,000	126,500	251,500	2.4694
2031/32	10,184,506	130,000	119,625	249,625	2.4510
2032/33	10,184,506	140,000	112,475	252,475	2.4790
2033/34	10,184,506	145,000	104,775	249,775	2.4525
2034/35	10,184,506	155,000	96,800	251,800	2.4724
2035/36	10,184,506	165,000	88,275	253,275	2.4869
2036/37	10,184,506	175,000	79,200	254,200	2.4959
2037/38	10,184,506	185,000	69,575	254,575	2.4996
2038/39	10,184,506	195,000	59,400	254,400	2.4979
2039/40	10,184,506	205,000	48,675	253,675	2.4908
2040/41	10,184,506	215,000	37,400	252,400	2.4783
2041/42	10,184,506	225,000	25,575	250,575	2.4604
2042/43	10,184,506	240,000	13,200	253,200	2.4861
		$3,380,000	$2,923,250	$6,303,250	

33% reduction in assessed value required to exceed targeted tax rate

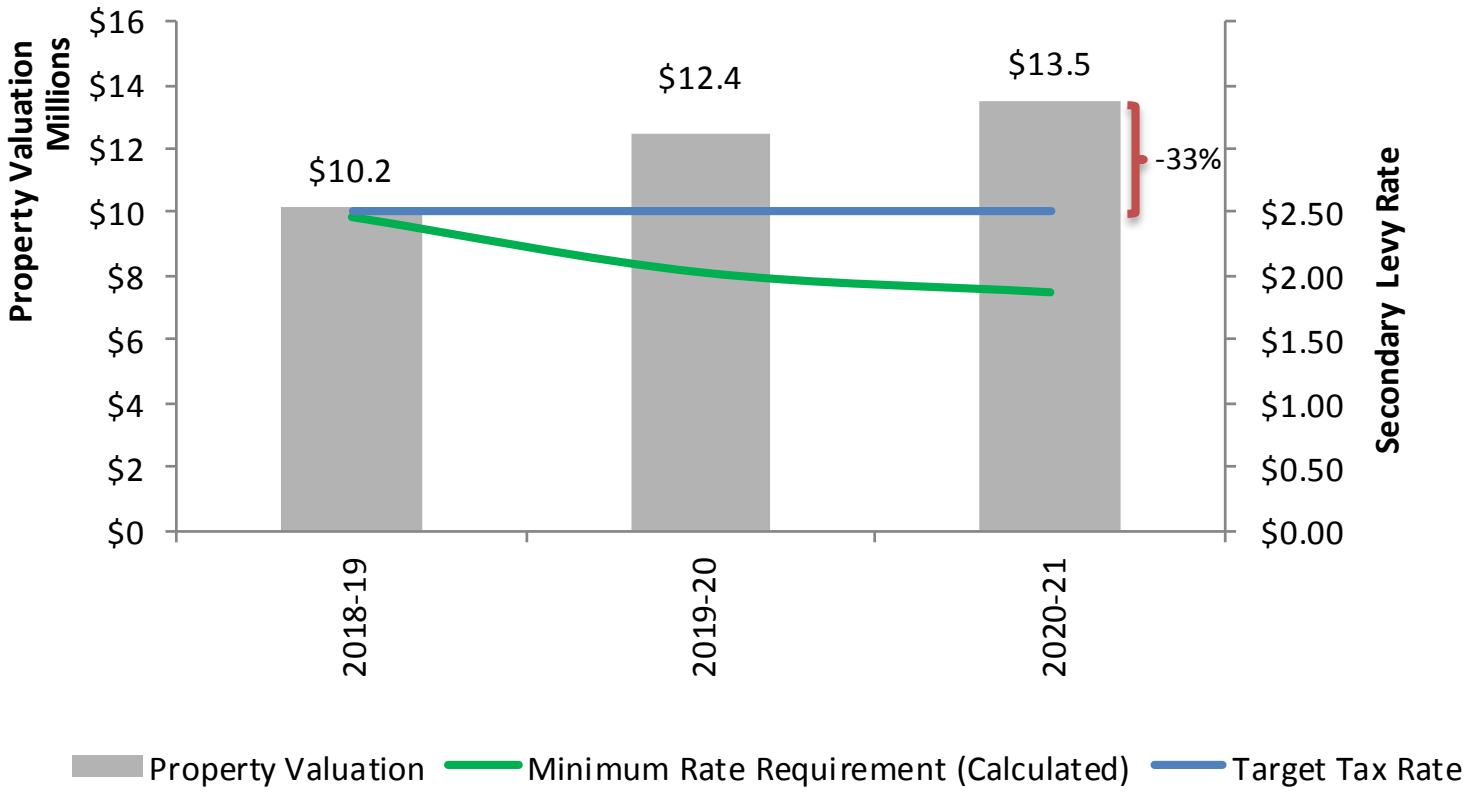
- ✓ Assumes approximately 88 closings and no growth in existing homes
- ✓ Assumes one-half of prior year

(a) Closing date subject to change.

(b) Fiscal years 2017/18 are actual. Fiscal year 2018/19 as estimated by Pima County. Fiscal years 2019/20 and 2020/21 assume 22% and 9% growth, respectively.

(c) Assumes 5.50% interest rate (estimated and subject to change based on a variety of economic and market factors.)

Preliminary Debt Service Structure (Scenario 2 – conservative growth)



Preliminary Financing Calendar*

STIFEL

Action	Date/Timing
Public Meeting with Homeowners	Week of April 23rd
CFD Board approves Resolution authorizing the issuance of bonds and conduct public hearing	May 1st
Finalize ratings and/or insurance decisions	On or around May 1st
Post Preliminary Official Statement	May 3rd
Bond Underwriting/Marketing	Week of May 14th
Bond Closing	June 4th (on or around)
Secondary Tax Rate Established	August 20, 2018 (Fiscal Year 2018/19)

*Subject to Change

Disclosure

STIFEL

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SAGUARO SPRINGS COMMUNITY FACILITIES DISTRICT
DISCLOSURE STATEMENT

A community facilities district ("CFD") has been established at the development known as "Saguaro Springs" (the development is currently commonly known as "Saguaro Bloom"). The CFD will finance, certain public infrastructure improvements, which will result in a property tax liability for each property owner of Saguaro Bloom resulting from being in the CFD.

BACKGROUND

On September 30, 1988, the Arizona Community Facilities District Act became effective. This provision in State law was created to allow Arizona municipalities to form CFDs for the primary purpose of financing the acquisition, construction, installation, operation and/or maintenance of public infrastructure improvements, including water and sewer improvements.

HOW THE CFD WORKS

On September 4, 2007, the Mayor and Council of the Town of Marana, Arizona (the "Town"), formed the CFD which includes all of the property in Saguaro Bloom. An election was held on November 21, 2007, at which time the owners of the property within the CFD voted to authorize up to $99,000,000 of *ad valorem* tax bonds to be issued over time by the CFD to finance the acquisition or construction of water, sewer, road, park and other public infrastructure improvements. The improvements have been or will be dedicated to the Town after acquisition or construction of such public infrastructure by the CFD. The Town will operate and maintain such improvements.

WHAT WILL BE FINANCED?

The CFD has been established to finance up to $99,000,000 in public infrastructure improvements within or benefiting Saguaro Bloom including financing costs related to such improvements. The initial bond issue is expected to be approximately $500,000. The proceeds of this bond issue are currently expected to be utilized to finance the engineering, design and construction of a portion of the water campus improvements for Saguaro Bloom. In addition, it is anticipated that approximately $20,000,000 in bonds will be issued over the next approximately 8 years for future phases of infrastructure at Saguaro Bloom. Thereafter, any remaining bond authorization would be available for issuance to finance other improvements.

AD VALOREM TAXES OF THE CFD

General obligation bonds and the CFD's operation and maintenance expenses are paid from *ad valorem* taxes levied against all property within the CFD. Your share of general obligation bond payments and expenses are included as part of your regular Pima County property tax statement and are separately shown in addition to taxes levied by the Town of Marana and other political subdivisions.

BENEFITS TO RESIDENTS

General obligation bonds issued by the CFD will benefit all residents within Saguaro Bloom by providing public roadway, utility, drainage, park and recreation and other public infrastructure improvements. This benefit was taken into account by the homebuilder in connection with establishing the price of the lot on which your home is to be located. Each resident of the CFD will participate in the repayment of the bonds in the form of an additional property tax to the current property taxes assessed by other

governmental entities. This added tax is currently deductible for purpose of calculating federal and state income taxes.

PROPERTY OWNERS' TAX LIABILITY

The obligation to pay the debt service on the general obligation bonds will become the responsibility of any property owner in the CFD through the payment of property taxes collected by the Pima County Treasurer in addition to all other property tax payments. **(PLEASE NOTE THAT AT THIS TIME, OTHER THAN GLADDEN FARMS COMMUNITY FACILITIES DISTRICT AND GLADDEN FARMS PHASE II COMMUNITY FACILITIES DISTRICT, NO OTHER AREA WITHIN THE BOUNDARIES OF THE TOWN IS SUBJECT TO A PROPERTY TAX LEVIED BY ANY OTHER COMMUNITY FACILITIES DISTRICT.)** Beginning in fiscal year 2015 (*i.e.*, July 1, 2014), the CFD will levy a not to exceed $2.80 per $100.00 of secondary assessed valuation tax rate to provide for repayment of the general obligation bonds and the payment of certain administrative expenses associated therewith and to provide for the expenses of the CFD and of operating and maintaining the infrastructure the CFD finances.

«INITIAL-LINES-BELOW-BLOCK-DATELESS--BUYE»

Although the level of the tax rate is not limited by law, the tax rate of the CFD is not expected to exceed $2.80 per $100.00 of secondary assessed valuation for as long as general obligation bonds are outstanding.

IMPACT OF ADDITIONAL CFD PROPERTY TAX

The following shows the total annual District taxes including the District operational and maintenance tax, for repayment of expected District general obligation bonds.

Market Value of Residence(1)	**Estimated Total Annual CFD Tax Liability (2)(3)**
$200,000	$476
225,000	536
250,000	595
275,000	655
300,000	714
325,000	774
350,000	833
375,000	893
400,000	952

Footnotes

(1) Market value is not the same as full cash value as reported by the County Assessor, which is typically 85% of market value.

(2) General obligation bond debt service and operations and maintenance expenses assuming a $2.80 increase in the *ad valorem* property tax rate per $100 of assessed value. The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.

(3) All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the Town of Marana or other political subdivisions and are in addition to any assessments or fees imposed by any homeowners association.

*Assumptions:

A. Assumes residential property assessment ratio will remain at 10%.

B. Tax amount is computed by multiplying the tax rate per $100 of assessed value by full cash value times the assessment ratio.

Additional information regarding the description of infrastructure improvements to be financed by the CFD, bond issue public disclosure documents and other documents and agreements (including a copy of this Disclosure Statement) are available for review in the Town of Marana Town Clerk's office.

Your signature below acknowledges that you have read this disclosure document at the time you made your decision to purchase property at Saguaro Bloom and you signed your purchase contract and that you understand the property you are purchasing will be taxed to pay the CFD general obligation bonds described above.

SUBDIVISION: **«PROJECT-NAME»** LOT **«LOT-NUMBER»**

«BUYER-SIGNATURE-LINE-BELOW-BLOCK»
«COBUYERS-SIGNATURE-LINES-BELOW-BLOCK»