

Estrella Mountain Ranch

Lucero Assessment District No. 1



Overview:

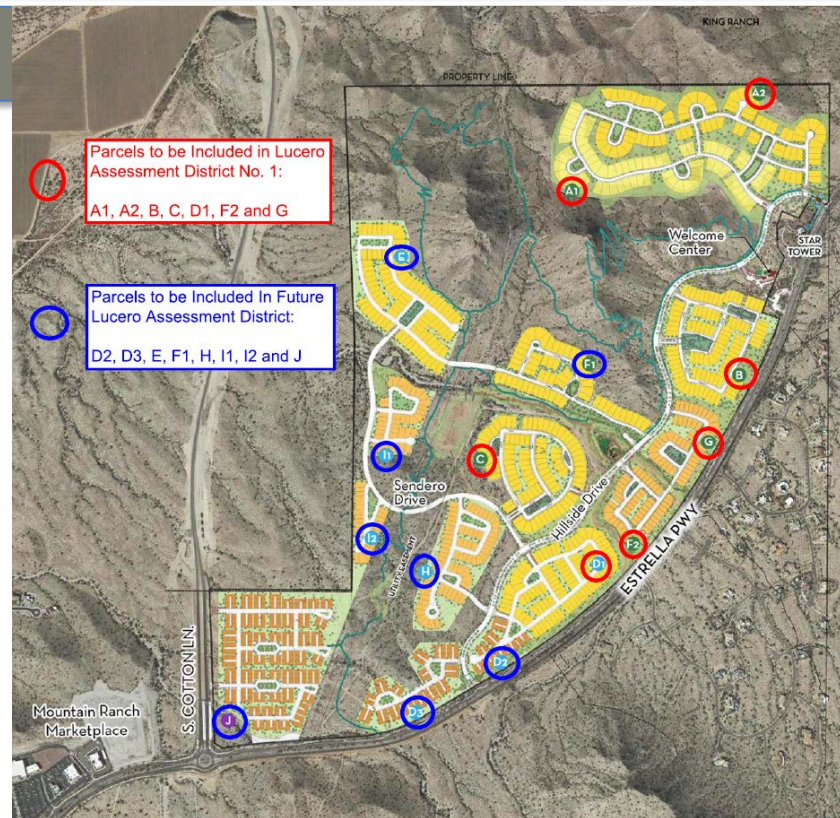
- Developer has requested the creation of a Special Assessment District
- Located within the EMR CFD
 - This will be the sixth Special Assessment District in EMR

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Assessment District – Benefitted Area:

- 1) Assessment District No. 1
- 2) Future Assessment Areas
- 3) Projects
 - Hillside Drive
 - 16" and 12" Waterline
 - Lost Lift Station & Force main
 - Water System Upgrades



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Plan of Finance:

- 1) \$11.9 Million total project cost
 - 49.8% Allocated to AD#1
 - > Future Assessment District(s) for remainder of costs
 - Bond Proceeds and Developer Contribution
- 2) \$7.4 million bond issue with 25 Year Maturity
- 3) Coverage Ratio to be at least four (4) times the amount of the assessment
 - One section is 3:1 due to construction timing
- 4) Total assessment per lot not to exceed \$13,500
 - Developer contribution to increase as needed to maintain cap
 - Annual assessment amounts estimated at approximately \$1,100
 - Assessments to be collected by Maricopa County with Property Tax

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Board Actions

Tonight

- 1) Conduct a Public Hearing on Feasibility Report
- 2) Consider Resolution of Intention - Approving Feasibility Report and Ordering the Work

November 5th

- 1) Approve Bond Resolution and Related Documents
- 2) Consider Resolution Approving the Assessment and Assessment Diagram