RESOLUTION NO. CFD EM1 RES 35

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the "*District*") for the fiscal year 2016-17. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay any general obligation bonds of the District (collectively, the "*District Expenditures*"), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the governing body of the City and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2016-17 Annual Budget for the District; said hearing to be conducted at 5:15 p.m. on June 9, 2016, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on July 5, 2016, same time and place.

PASSED AND ADOPTED by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona), on June 9, 2016.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

CITY OF MESA CORPORATE SEAL MARICOPA COUNTY, AZ

EXHIBIT A
TO
RESOLUTION NO. CFD EM1 RES 35

[Budget]

See following page.

Eastmark Community Facilities District No. 1

Fiscal Year 2016/17 Tentative Budget

Sources		
Revenue	**Used For:**	
Reimbursements from Developer	Operations	$ 97,675
Property Tax	Operations	60,842
Property Tax	General Obligation Debt Service	780,807
Property Assessments	Assessment District Debt Service	1,311,040
Total Revenue		**$ 2,250,364**
Other Financing Sources	**Issuance:**	
Bond Proceeds	General Obligation - 2017	1,300,000
Bond Proceeds	Special Assessment District #6	650,000
Bond Proceeds	Special Assessment District #7	800,000
Bond Proceeds	Contingency	1,000,000
Total Other Financing Sources		**$ 3,750,000**
Total Sources		**$ 6,000,364**
Uses		
Expenditures		
Operations:	**Description:**	
Accounting	Audit work, Software License, Staff Time	$ 44,897
Budget	Staff Time	7,000
Clerk	Publishing, Staff Time	2,816
Engineering	Staff Time	33,804
Legal	Staff Time	40,000
Treasurer	Staff Time	10,000
Operating Contingency		20,000
Total Operations		**$ 158,517**
Capital:	**Description:**	
Public Infrastructure		
General Obligation Bonds - 2017	Portions of The Great Park	1,300,000
Special Assessment District #6	Street Improvements (Everton Terrace, Park Joule)	650,000
Special Assessment District #7	Street Improvements (to be determined)	800,000
Capital	Contingency	1,000,000
Total Capital		**$ 3,750,000**
Debt Service:	**Description:**	
Principal	General Obligation & Special Assessment Districts 1-7	$ 727,307
Interest	General Obligation & Special Assessment Districts 1-7	1,360,440
Fees	Bank Charges	4,100
Total Debt Service		**$ 2,091,847**
Total Expenditures		**$ 6,000,364**
Total Uses		**$ 6,000,364**
Sources More/(Less) Than Uses		**$ -**