RESOLUTION NO. CFD EM1 RES 44

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, 2017 AND ENDING JUNE 30, 2018, 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 2017-18. 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 2017-18 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 29, 2017, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 29, 2017, 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 1, 2017.

John Giles

District Chairman

ATTEST:

Agnes Goodwine, Deputy City Clerk

District Clerk

APPROVED AS TO FORM:

Zachary D. Sykes

District Attorney

CITY OF MESA CORPORATE SEAL MARICOPA COUNTY, AZ

EXHIBIT A
TO
RESOLUTION NO. CFD EM1 RES____

[Budget]

See following pages.

Eastmark Community Facilities District No. 1

Fiscal Year 2017-18 Tentative Budget

Sources		
Revenue	**Used For:**	
Reimbursements from Developer	Operations	$ 41,985
Property Tax	Operations	111,418
Property Tax	General Obligation Debt Service	1,429,858
Property Assessments	Assessment District Debt Service	1,047,422
Total Revenue		**$ 2,630,683**
Other Financing Sources	**Issuance:**	
Bond Proceeds	General Obligation - 2017	8,200,000
Bond Proceeds	Special Assessment District #7	1,000,000
Bond Proceeds	Special Assessment District #8	1,000,000
Bond Proceeds	Special Assessment District #9	1,000,000
Bond Proceeds	Contingency for potential adjustments to final property values and bond debt structure	3,800,000
Total Other Financing Sources		**$ 15,000,000**
Total Sources		**$ 17,630,683**

Eastmark Community Facilities District No. 1

Fiscal Year 2017-18 Tentative Budget

Uses		
Expenditures		
Operations:	**Description:**	
Accounting	Audit work, Software License, Staff Time	$ 55,061
Budget	Staff Time	7,000
Clerk	Publishing, Staff Time	2,828
Engineering	Staff Time	18,514
Legal	Staff Time	40,000
Treasurer	Staff Time	10,000
Operating Contingency		20,000
Total Operations		**$ 153,403**
Capital:	**Description:**	
Public Infrastructure		
General Obligation Bonds	Reimbursement to DMB for portions of The Great Park, Signal Butte Road, and East Point Twenty-Two Boulevard	7,900,000
Special Assessment District #7 Bonds	Reimbursement to DMB for local street improvements (Eastmark Parkway)	844,000
Special Assessment District #8 Bonds	Reimbursement to DMB for local street improvements (to be determined)	844,000
Special Assessment District #9 Bonds	Reimbursement to DMB for local street improvements (to be determined)	844,000
Costs of Issuance	Legal and financial fees for bond issuances	750,000
Appraisal Fees	Special Assessment District fees for appraisal services	18,000
Capital	Contingency for additional reimbursement of eligible infrastructure	3,800,000
Total Capital		**$ 15,000,000**
Debt Service:	**Description:**	
Principal	General Obligation and Special Assessment Bonds	$ 884,000
Interest	General Obligation and Special Assessment Bonds	1,588,680
Fees	Bank Charges	4,600
Total Debt Service		**$ 2,477,280**
Total Expenditures		**$ 17,630,683**
Total Uses		**$ 17,630,683**