

RESOLUTION NO. CFD CD RES 15


A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CADENCE COMMUNITY FACILITIES DISTRICT (CITY OF MESA, ARIZONA) APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CADENCE COMMUNITY FACILITIES DISTRICT (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 Cadence Community Facilities District (City of Mesa, Arizona) (the "*District*") for the fiscal year 2019-20. 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 of Mesa, Arizona 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 fiscal year 2019-20 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 27, 2019, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 27, 2019, same time and place.


PASSED AND ADOPTED by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on May 30, 2019.



District Chairman

ATTEST:


District Clerk

APPROVED AS TO FORM:


District Attorney



**EXHIBIT A
TO
RESOLUTION NO. CFD CD RES ____**

[Budget]

See following page.

Cadence Community Facilities District

Fiscal Year 2019-20 Tentative Budget

Sources

Revenue	Used For:	
Reimbursements from Developer	Operations	\$ 109,023
Property Tax	Operations	7,368
Property Tax	General Obligation debt service	94,553
Property Assessments	Assessment District debt service	344,400
Total Revenue		\$ 555,344
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Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2019	\$ 1,020,000
Bond Proceeds	Special Assessment District #3	2,100,000
Bond Proceeds	Special Assessment District #4	2,100,000
Bond Proceeds	Contingency	500,000
Total Other Financing Sources		\$ 5,720,000
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Total Sources		\$ 6,275,344

Uses

Expenditures		
Operations:	Description:	
Accounting	Audit work, software license, staff time	\$ 23,000
Budget	Staff time	7,000
Clerk	Publishing, Staff time	1,508
Engineering	Staff time	39,883
Legal	Staff time, Outside legal counsel	15,000
Treasurer	Staff time	10,000
Operating Contingency		20,000
Total Operations		\$ 116,391
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Capital:	Description:	
Public Infrastructure		
General Obligation Bonds	Street improvements or other eligible public infrastructure	\$ 890,000
Special Assessment District #3	Street improvements	1,944,000
Special Assessment District #4	Street improvements	1,944,000
Costs of Issuance	Legal and financial fees for bond issuances	430,000
Appraisal Fees	Special Assessment District fees for appraisal services	12,000
Capital	Contingency for additional reimbursement of eligible infrastructure	500,000
Total Capital		\$ 5,720,000
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Debt Service:	Description:	
Principal	General Obligation and Special Assessment bonds	\$ 141,353
Interest	General Obligation and Special Assessment bonds	291,000
Fees	Bank charges	6,600
Total Debt Service		\$ 438,953
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Total Expenditures		\$ 6,275,344
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Total Uses		\$ 6,275,344
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Sources More/(Less) Than Uses		\$ -