

RESOLUTION NO. CFD CD RES 30

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, 2020 AND ENDING JUNE 30, 2021, 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 2020-21. 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 2020-21 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 25, 2020, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 25, 2020, same time and place.

PASSED AND ADOPTED by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on May 28, 2020.



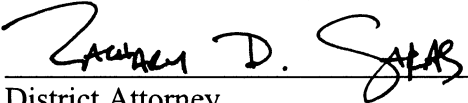
District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney



**EXHIBIT A
TO
RESOLUTION NO. CFD CD RES 30**

[Budget]

See following page.

Cadence Community Facilities District

Fiscal Year 2020-21 Tentative Budget

Sources

Revenue	Used For:		
Reimbursements from Developer	Operations	\$	81,886
Property Tax	Operations		35,453
Property Tax	General Obligation debt service		454,983
Property Assessments	Assessment District debt service		495,938
Total Revenue		\$	1,068,260
Other Financing Sources	Issuance:		
Bond Proceeds	General Obligation - 2020	\$	4,748,870
Bond Proceeds	Special Assessment District #3		2,803,000
Bond Proceeds	Special Assessment District #4		1,397,000
Bond Proceeds	Contingency		500,000
Total Other Financing Sources		\$	9,448,870
Total Sources		\$	10,517,130

Uses

Expenditures	Description:		
Operations:			
Accounting	Audit work, software license, staff time	\$	23,000
Budget	Staff time		7,000
Clerk	Publishing, Staff time		1,508
Engineering	Staff time		40,831
Legal	Staff time, Outside legal counsel		15,000
Treasurer	Staff time		10,000
Operating Contingency			20,000
Total Operations		\$	117,339
Capital:			
Public Infrastructure			
General Obligation Bonds	Reimbursement to Developer for local street improvements	\$	4,618,870
Special Assessment Revenue Bonds	Reimbursement to Developer for local street improvements		2,593,296
Special Assessment Revenue Bonds	Reimbursement to Developer for local street improvements		1,294,704
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		\$	9,448,870
Debt Service:			
Principal	General Obligation and Special Assessment Revenue Bonds	\$	325,052
Interest	General Obligation and Special Assessment Revenue Bonds		620,670
Fees	Bank charges		5,200
Total Debt Service		\$	950,921
Total Expenditures		\$	10,517,130
Total Uses		\$	10,517,130
Sources More/(Less) Than Uses		\$	-