

RESOLUTION NO. CFD CD RES 32

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CADENCE
COMMUNITY FACILITIES DISTRICT (CITY OF MESA, ARIZONA)
ADOPTING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2020-2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.**

WHEREAS, in accordance with the provisions of the Arizona Revised Statutes ("A.R.S.") Section 48-716, the Cadence Community Facilities District (City of Mesa, Arizona) (the "District") Board of Directors (the "District Board") received the proposed District budget on or prior to May 28, 2020; and

WHEREAS, it appears that all notices have been duly published and mailed, as required by law; and

WHEREAS, the District Board intends to adopt the fiscal year 2020-2021 Final Budget (the "District Budget"); and

WHEREAS, pursuant to A.R.S section 48-723C, in the District Budget, the District Board has filed with the District Clerk and the City Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised, as applicable, to pay the expenses and any general obligation bonds of the District and has conducted a hearing on such statements; and

WHEREAS, in accordance with said sections of A.R.S. Title 48 and following public notice, the District Board met on June 25, 2020, at which meeting any taxpayer in the District was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and

WHEREAS, Maricopa County, Arizona (the "County"), is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Board of Supervisors of the County, and to the Arizona Department of Revenue;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CADENCE COMMUNITY FACILITIES DISTRICT (CITY OF MESA, ARIZONA), as follows:

Section 1. Budget Adopted. The District Budget in the amount of ten million five hundred seventeen thousand one hundred thirty dollars (\$10,517,130) is hereby adopted as the District Budget of the District for the fiscal year 2020-21.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any

of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on June 25, 2020.



Chairman, Board of Directors

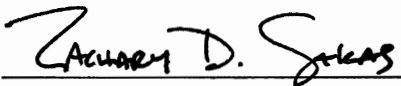
ATTEST:



District Clerk



APPROVED AS TO FORM:



District Special Counsel

CERTIFICATION OF RECORDING OFFICER

I hereby certify that the above and foregoing Resolution No. CFD CD RES 32 was duly passed by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona) at a meeting held on June 25, 2020, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.



District Clerk

Cadence Community Facilities District
Fiscal Year 2020-21 Final 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		
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	40,831
Legal	Staff time, Outside legal counsel	15,000
Treasurer	Staff time	10,000
Operating Contingency		20,000
Total Operations		\$ 117,339
Capital:	Description:	
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:	Description:	
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		\$ -