

RESOLUTION NO. CFD CD RES 35

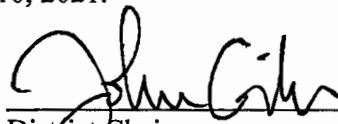
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CADENCE COMMUNITY FACILITIES DISTRICT (CITY OF MESA, ARIZONA) APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

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 2021-22. 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 2021-22 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 24, 2021, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 24, 2021, same time and place.

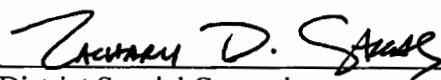
PASSED AND ADOPTED by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on June 10, 2021.

  
District Chairman

ATTEST:

  
District Clerk

APPROVED AS TO FORM:

  
District Special Counsel



**EXHIBIT A  
TO  
RESOLUTION NO. CFD CD RES 35**

[Budget]

See following page.

**Cadence Community Facilities District**  
**Fiscal Year 2021-22 Tentative Budget**

**Sources**

Revenue		Used For:	
Reimbursements from Developer		Operations	\$ 72,173
Property Tax		Operations	45,166
Property Tax		General Obligation debt service	579,625
Property Assessments		Assessment District debt service	371,588
<b>Total Revenue</b>			<b>\$ 1,068,552</b>
<b>Other Financing Sources</b>		<b>Issuance:</b>	
Bond Proceeds		General Obligation - 2021	\$ 3,000,000
Bond Proceeds		Special Assessment District #4	500,000
Bond Proceeds		Contingency	900,000
<b>Total Other Financing Sources</b>			<b>\$ 4,400,000</b>
<b>Total Sources</b>			<b>\$ 5,468,552</b>

**Uses**

Expenditures		Description:	
<b>Operations:</b>			
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
<b>Total Operations</b>			<b>\$ 117,339</b>
<b>Capital:</b>		<b>Description:</b>	
<b>Public Infrastructure</b>			
General Obligation Bonds		Street improvements or other eligible public infrastructure	\$ 2,870,000
Special Assessment Revenue Bonds		Street improvements	469,000
Costs of Issuance		Legal and financial fees for bond issuances	155,000
Appraisal Fees		Special Assessment District fees for appraisal services	6,000
Capital		Contingency for additional reimbursement of eligible infrastructure	900,000
<b>Total Capital</b>			<b>\$ 4,400,000</b>
<b>Debt Service:</b>		<b>Description:</b>	
Principal		General Obligation and Special Assessment Revenue Bonds	\$ 531,663
Interest		General Obligation and Special Assessment Revenue Bonds	417,526
Fees		Bank charges	2,025
<b>Total Debt Service</b>			<b>\$ 951,213</b>
<b>Total Expenditures</b>			<b>\$ 5,468,552</b>
<b>Total Uses</b>			<b>\$ 5,468,552</b>
<b>Sources More/(Less) Than Uses</b>			<b>\$ -</b>