

RESOLUTION NO. CFD CD RES 40

**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, 2022 AND ENDING JUNE 30, 2023, AND SETTING A HEARING DATE 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 2022-2023. 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 2022-2023 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 30, 2022, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 30, 2022, same time and place.

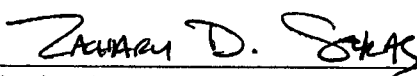
**PASSED AND ADOPTED** by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on June 16, 2022.

  
District Chairman

ATTEST:

  
for District Clerk

APPROVED AS TO FORM:

  
District Special Counsel



**EXHIBIT A  
TO  
RESOLUTION NO. CFD CD RES \_\_\_\_**

[Budget]

See following page.

**Cadence Community Facilities District**  
**Fiscal Year 2022-23 Tentative Budget**

**Sources**

Revenue	Used For:		
Reimbursements from Developer	Operations	\$	63,782
Property Tax	Operations		87,196
Property Tax	General Obligation debt service		1,119,021
Property Assessments	Assessment District debt service		358,369
<b>Total Revenue</b>		<b>\$</b>	<b>1,628,368</b>
Other Financing Sources	Issuance:		
Bond Proceeds	General Obligation - 2022	\$	6,000,000
Bond Proceeds	Special Assessment District #4		500,000
Bond Proceeds	Contingency for adjustments to property values or bond debt structure		900,000
<b>Total Other Financing Sources</b>		<b>\$</b>	<b>7,400,000</b>
<b>Total Sources</b>		<b>\$</b>	<b>9,028,368</b>

**Uses**

Expenditures			
Operations:	Description:		
Accounting	Audit work, software license, staff time	\$	51,401
Budget	Staff time		7,362
Clerk	Publishing, Staff time		1,586
Engineering	Staff time		44,336
Legal	Staff time, Outside legal counsel		15,776
Treasurer	Staff time		10,517
Operating Contingency			20,000
<b>Total Operations</b>		<b>\$</b>	<b>150,978</b>
Capital:	Description:		
<b>Public Infrastructure</b>			
General Obligation Bonds	Street Improvements or other eligible public infrastructure	\$	5,870,000
Special Assessment Bonds	Street Improvements or other eligible public infrastructure		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>\$</b>	<b>7,400,000</b>
Debt Service:	Description:		
Principal	General Obligation and Special Assessment Bonds	\$	707,896
Interest	General Obligation and Special Assessment Bonds		767,094
Fees	Bank charges		2,400
<b>Total Debt Service</b>		<b>\$</b>	<b>1,477,390</b>
<b>Total Expenditures</b>		<b>\$</b>	<b>9,028,368</b>
<b>Total Uses</b>		<b>\$</b>	<b>9,028,368</b>
<b>Sources More/(Less) Than Uses</b>		<b>\$</b>	<b>-</b>