

RESOLUTION NO. CFD CD RES **44**

**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, 2023 AND ENDING JUNE 30, 2024, 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:**

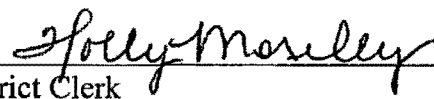
Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cadence Community Facilities District (City of Mesa, Arizona) (the "*District*") for the fiscal year 2023-24. 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 2023-24 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 29, 2023, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 29, 2023, same time and place.

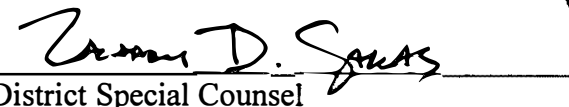
**PASSED AND ADOPTED** by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on June 8, 2023.

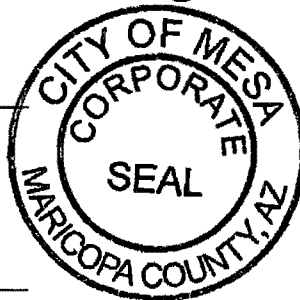
  
District Chairman

ATTEST:

  
District Clerk

APPROVED AS TO FORM:

  
District Special Counsel



**EXHIBIT A  
TO  
RESOLUTION NO. CFD CD RES 44**

[Budget]

See following page.

**Cadence Community Facilities District**  
**Fiscal Year 2023-24 Tentative Budget**

**Sources**

<b>Revenue</b>		<b>Used For:</b>	
Reimbursements from Developer		Operations	\$ 40,981
Property Tax		Operations	104,699
Property Tax		General Obligation debt service	935,312
Property Assessments		Assessment District debt service	306,613
<b>Total Revenue</b>			<b>\$ 1,387,605</b>
<b>Other Financing Sources</b>		<b>Issuance:</b>	
Bond Proceeds		General Obligation - 2023	\$ 1,000,000
Bond Proceeds		Contingency for adjustments to final property values or bond debt structure	900,000
<b>Total Other Financing Sources</b>			<b>\$ 1,900,000</b>
<b>Total Sources</b>			<b>\$ 3,287,605</b>

**Uses**

<b>Expenditures</b>		<b>Description:</b>	
<b>Operations:</b>			
Accounting		Audit work, software license, staff time	\$ 51,572
Budget		Staff time	7,362
Clerk		Publishing, Staff time	1,586
Engineering		Staff time	44,643
Legal		Staff time, Outside legal counsel	10,000
Treasurer		Staff time	10,517
Operating Contingency			20,000
<b>Total Operations</b>			<b>\$ 145,680</b>
<b>Capital:</b>		<b>Description:</b>	
<b>Public Infrastructure</b>			
General Obligation Bonds		Street Improvements or other eligible public infrastructure	\$ 870,000
Costs of Issuance		Legal and financial fees for bond issuances	130,000
Appraisal Fees		Special Assessment District fees for appraisal services	-
Capital		Contingency for additional reimbursement of eligible infrastructure	900,000
<b>Total Capital</b>			<b>\$ 1,900,000</b>
<b>Debt Service:</b>		<b>Description:</b>	
Principal		General Obligation and Special Assessment Bonds	\$ 764,512
Interest		General Obligation and Special Assessment Bonds	474,863
Fees		Bank charges	2,550
<b>Total Debt Service</b>			<b>\$ 1,241,925</b>
<b>Total Expenditures</b>			<b>\$ 3,287,605</b>
<b>Total Uses</b>			<b>\$ 3,287,605</b>
<b>Sources More/(Less) Than Uses</b>			<b>\$ -</b>