

**RESOLUTION NO. CFD CD RES 46**

**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 THE FISCAL  
YEAR BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024.**

**WHEREAS**, in accordance with the provisions of 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 June 8, 2023; 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 2023-24 Final Budget (the “*District Budget*”); and

**WHEREAS**, pursuant to A.R.S. Section 48-723.C, 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 29, 2023, 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.

**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 three million two hundred eighty-seven thousand six hundred five dollars (\$3,287,605) is hereby adopted as the District Budget of the District for the fiscal year 2023-24.

Section 2. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this Resolution. The District Board hereby declares that this Resolution would have been adopted with each and every other section, paragraph, subdivision, sentence, clause or phrase hereof irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

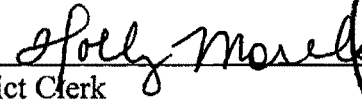
Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Effective Date. This Resolution is effective after its passage and adoption according to law.

**PASSED AND ADOPTED** by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona), on June 29, 2023.


  
\_\_\_\_\_  
Chairman, Board of Directors

ATTEST:

  
\_\_\_\_\_  
District Clerk

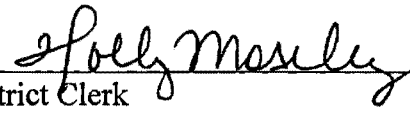


APPROVED AS TO FORM:

  
\_\_\_\_\_  
District Special Counsel

**CERTIFICATION OF RECORDING OFFICER**

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona) at a meeting held on June 29, 2023, 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 2023-24 Final Budget**

**Sources**

Revenue		Used For:	
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**

Expenditures		Description:	
<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>