

RESOLUTION NO. CFD EM1 RES 101

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO.1 (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 Eastmark Community Facilities District No. 1 (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 EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA), as follows:

Section 1. Budget Adopted. The District Budget in the amount of twenty-seven million one hundred eighty-four thousand seven hundred twenty-five dollars (\$27,184,725) 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 Eastmark Community Facilities District No. 1 (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 Eastmark Community Facilities District No. 1 (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

Eastmark Community Facilities District No. 1

Fiscal Year 2023-24 Final Budget

Sources

Use of Fund Balance		\$ -
Revenue	Used For:	
Reimbursements from Developer	Operations	\$ 1,918
Property Tax	Operations	511,462
Property Tax	General Obligation Debt Service	6,563,756
Property Assessments	Assessment District Debt Service	2,207,589
Total Revenue		\$ 9,284,725
Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2023	\$ 13,900,000
Bond Proceeds	Special Assessment District	1,000,000
Bond Proceeds	Contingency for potential adjustments to final property values and bond debt structure	3,000,000
Total Other Financing Sources		\$ 17,900,000
Total Sources		\$ 27,184,725

Uses

Expenditures		
Operations:	Description:	
Accounting	Audit Work, Software License, Staff Time	\$ 157,151
Budget	Staff Time	10,517
Clerk	Publishing, Staff Time	1,586
Engineering	Staff Time	23,609
Legal	Staff Time, Outside Legal Counsel	10,000
Treasurer	Staff Time	10,517
Operating Contingency		300,000
Total Operations		\$ 513,380
Capital:	Description:	
Public Infrastructure		
General Obligation Bonds	Reimbursement to Developer for eligible public infrastructure	\$ 13,600,000
Special Assessment Bonds	Reimbursement to Developer for eligible public infrastructure	844,000
Costs of Issuance	Legal and financial fees for bond issuances	450,000
Appraisal Fees	Special Assessment District fees for appraisal services	6,000
Capital	Contingency for additional reimbursement of eligible infrastructure	3,000,000
Total Capital		\$ 17,900,000

Eastmark Community Facilities District No. 1
Fiscal Year 2023-24 Final Budget

Debt Service:	Description:	
Principal	General Obligation and Special Assessment Bonds	\$ 4,576,880
Interest	General Obligation and Special Assessment Bonds	4,189,215
Fees	Bank Charges	5,250
Total Debt Service		\$ 8,771,345
Total Expenditures		\$ 27,184,725
Total Uses		\$ 27,184,725
Sources More/(Less) Than Uses		\$ -