

RESOLUTION NO. CFD EM1 RES _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO.1 (CITY OF MESA, ARIZONA) APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (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 Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the "*District*") for the fiscal year 2019-20. 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 2019-20 Annual Budget for the District; said hearing to be conducted at 7:30 a.m. on June 27, 2019, at the Mesa City Council Chambers, 57 East First Street, Mesa, Arizona 85201, with final approval of the District's tax levy on June 27, 2019, same time and place.

PASSED AND ADOPTED by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona), on May 30, 2019.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. CFD EM1 RES_____**

[Budget]

See following pages.

Eastmark Community Facilities District No. 1

Fiscal Year 2019-20 Tentative Budget

Sources

Use of Fund Balance		\$ -
Revenue	Used For:	
Reimbursements from Developer	Operations	\$ 1,302
Property Tax	Operations	226,603
Property Tax	General Obligation Debt Service	2,908,062
Property Assessments	Assessment District Debt Service	2,288,709
Total Revenue		\$ 5,424,676
Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2019	\$ 10,200,000
Bond Proceeds	Special Assessment District #12	2,000,000
Bond Proceeds	Special Assessment District #13	2,000,000
Bond Proceeds	Special Assessment District #14	2,000,000
Bond Proceeds	Special Assessment District #15	2,000,000
Bond Proceeds	Contingency for potential adjustments to final property values and bond debt structure	2,000,000
Total Other Financing Sources		\$ 20,200,000
Total Sources		\$ 25,624,676

Uses

Expenditures		
Operations:	Description:	
Accounting	Audit Work, Software License, Staff Time	\$ 106,514
Budget	Staff Time	10,000
Clerk	Publishing, Staff Time	1,508
Engineering	Staff Time	19,883
Legal	Staff Time, Outside Legal Counsel	40,000
Treasurer	Staff Time	10,000
Operating Contingency		40,000
Total Operations		\$ 227,905
Capital:	Description:	
Public Infrastructure		
General Obligation Bonds	Reimbursement to Brookfield for portions of Williams Field Road, Signal Butte Road, Ray Road, and East Point Twenty-Two Boulevard, or other eligible public infrastructure	\$ 9,900,000
Special Assessment District #12 Bonds	Reimbursement to Brookfield for local street improvements	1,844,000

Eastmark Community Facilities District No. 1

Fiscal Year 2019-20 Tentative Budget

Special Assessment District #13 Bonds	Reimbursement to Brookfield for local street improvements	1,844,000
Special Assessment District #14 Bonds	Reimbursement to Brookfield for local street improvements	1,844,000
Special Assessment District #15 Bonds	Reimbursement to Brookfield for local street improvements	1,844,000
Costs of Issuance	Legal and financial fees for bond issuances	900,000
Appraisal Fees	Special Assessment District fees for appraisal services	24,000
Capital	Contingency for additional reimbursement of eligible infrastructure	2,000,000
Total Capital		\$ 20,200,000
Debt Service:	Description:	
Principal	General Obligation and Special Assessment Bonds	\$ 2,053,587
Interest	General Obligation and Special Assessment Bonds	3,134,484
Fees	Bank Charges	8,700
Total Debt Service		\$ 5,196,771
Total Expenditures		\$ 25,624,676
Total Uses		\$ 25,624,676
Sources More/(Less) Than Uses		\$ -