

RESOLUTION NO. CFD CD RES __

**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, 2019 AND ENDING JUNE 30, 2020,
AND SETTING HEARING DATES 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 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 Cadence Community Facilities District (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 CD RES ____**

[Budget]

See following page.

Cadence Community Facilities District

Fiscal Year 2019-20 Tentative Budget

Sources

Revenue		Used For:	
Reimbursements from Developer		Operations	\$ 109,023
Property Tax		Operations	7,368
Property Tax		General Obligation debt service	94,553
Property Assessments		Assessment District debt service	344,400
Total Revenue			\$ 555,344
Other Financing Sources		Issuance:	
Bond Proceeds		General Obligation - 2019	\$ 1,020,000
Bond Proceeds		Special Assessment District #3	2,100,000
Bond Proceeds		Special Assessment District #4	2,100,000
Bond Proceeds		Contingency	500,000
Total Other Financing Sources			\$ 5,720,000
Total Sources			\$ 6,275,344

Uses

Expenditures			
Operations:		Description:	
Accounting		Audit work, software license, staff time	\$ 23,000
Budget		Staff time	7,000
Clerk		Publishing, Staff time	1,508
Engineering		Staff time	39,883
Legal		Staff time, Outside legal counsel	15,000
Treasurer		Staff time	10,000
Operating Contingency			20,000
Total Operations			\$ 116,391
Capital:		Description:	
Public Infrastructure			
General Obligation Bonds		Street improvements or other eligible public infrastructure	\$ 890,000
Special Assessment District #3		Street improvements	1,944,000
Special Assessment District #4		Street improvements	1,944,000
Costs of Issuance		Legal and financial fees for bond issuances	430,000
Appraisal Fees		Special Assessment District fees for appraisal services	12,000
Capital		Contingency for additional reimbursement of eligible infrastructure	500,000
Total Capital			\$ 5,720,000
Debt Service:		Description:	
Principal		General Obligation and Special Assessment bonds	\$ 141,353
Interest		General Obligation and Special Assessment bonds	291,000
Fees		Bank charges	6,600
Total Debt Service			\$ 438,953
Total Expenditures			\$ 6,275,344
Total Uses			\$ 6,275,344
Sources More/(Less) Than Uses			\$ -