

RESOLUTION NO. CFD CD RES ____

**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 FISCAL
YEAR 2022-2023 BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023.**

WHEREAS, in accordance with the provisions of the 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 16, 2022; 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 2022-2023 Final Budget (the "District Budget"); and

WHEREAS, pursuant to A.R.S section 48-723C, 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 30, 2022, 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 nine million twenty-eight thousand three hundred sixty-eight dollars (\$9,028,368) is hereby adopted as the District Budget of the District for the fiscal year 2022-23.

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 Conflicting Resolutions Repealed.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 30, 2022.

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 No. CFD CD RES___ was duly passed by the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona) at a meeting held on June 30, 2022, and that a quorum was present thereat and that the vote thereon was _____ ayes and _____ nays; _____ did not vote or were absent.

District Clerk

Cadence Community Facilities District

Fiscal Year 2022-23 Final Budget

Sources

Revenue	Used For:		
Reimbursements from Developer	Operations	\$	63,782
Property Tax	Operations		87,196
Property Tax	General Obligation debt service		1,119,021
Property Assessments	Assessment District debt service		358,369
Total Revenue		\$	1,628,368
Other Financing Sources	Issuance:		
Bond Proceeds	General Obligation - 2022	\$	6,000,000
Bond Proceeds	Special Assessment District #4		500,000
Bond Proceeds	Contingency for adjustments to final property values or bond debt structure		900,000
Total Other Financing Sources		\$	7,400,000
Total Sources		\$	9,028,368

Uses

Expenditures	Description:		
Operations:			
Accounting	Audit work, software license, staff time	\$	51,401
Budget	Staff time		7,362
Clerk	Publishing, Staff time		1,586
Engineering	Staff time		44,336
Legal	Staff time, Outside legal counsel		15,776
Treasurer	Staff time		10,517
Operating Contingency			20,000
Total Operations		\$	150,978
Capital:	Description:		
Public Infrastructure			
General Obligation Bonds	Street Improvements or other eligible public infrastructure	\$	5,870,000
Special Assessment Bonds	Street Improvements or other eligible public infrastructure		469,000
Costs of Issuance	Legal and financial fees for bond issuances		155,000
Appraisal Fees	Special Assessment District fees for appraisal services		6,000
Capital	Contingency for additional reimbursement of eligible infrastructure		900,000
Total Capital		\$	7,400,000
Debt Service:	Description:		
Principal	General Obligation and Special Assessment Bonds	\$	707,896
Interest	General Obligation and Special Assessment Bonds		767,094
Fees	Bank charges		2,400
Total Debt Service		\$	1,477,390
Total Expenditures		\$	9,028,368
Total Uses		\$	9,028,368
Sources More/(Less) Than Uses		\$	-