

RESOLUTION NO. CFD EM2 RES_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF MESA, ARIZONA) ADOPTING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2021-22 BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022.

WHEREAS, in accordance with the provisions of the Arizona Revised Statutes ("A.R.S.") Section 48-716, the Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) (the "District") Board of Directors (the "District Board") received the proposed District budget on or prior to June 10, 2021; 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 2021-22 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 24, 2021, 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. 2 (CITY OF MESA, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of eight million four hundred ninety-six thousand one hundred seventy-nine dollars (\$8,496,179) is hereby adopted as the District Budget of the District for fiscal year 2021-22.

Section 2. No Invalidation of Proceedings. No failure by Maricopa County, Arizona, officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent

taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

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 Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) on June 24, 2021.

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 EM2 RES___ was duly passed by the Board of Directors of the Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) at a meeting held on June 24, 2021, and that a quorum was present thereat and that the vote thereon was _____ ayes and _____ nays; _____ did not vote or were absent.

District Clerk

Eastmark Community Facilities District No. 2

Fiscal Year 2021-22 Final Budget

Sources

Revenue	Used For:	
Reimbursements from Developer	Operations	\$ 69,610
Property Tax	Operations	27,846
Property Tax	General Obligation Debt Service	357,357
Property Assessments	Assessment District Debt Service	341,366
Total Revenue		\$ 796,179
Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2021	\$ 4,000,000
Bond Proceeds	Special Assessment District B	3,000,000
Bond Proceeds	Contingency for adjustments to property values or debt structure	700,000
Total Other Financing Sources		\$ 7,700,000
Total Sources		\$ 8,496,179

Uses

Expenditures		
Operations:	Description:	
Accounting	Audit Work, Software License, Staff Time	\$ 23,948
Budget	Staff Time	7,000
Clerk	Publishing, Staff Time	1,508
Engineering	Staff Time	20,000
Legal	Staff Time, Outside Legal Counsel	15,000
Treasurer	Staff Time	10,000
Operating Contingency		20,000
Total Operations		\$ 97,456
Capital:	Description:	
Public Infrastructure		
General Obligation Bonds	Reimbursement to DMB MPG for local street improvements	\$ 3,900,000
Special Assessment District #B Bonds	Reimbursement to DMB MPG for local street improvements	2,844,000
Costs of Issuance	Legal and financial fees for bond issuances	250,000
Appraisal Fees	Special Assessment District fees for appraisal services	6,000
Capital	Contingency for additional reimbursement of eligible infrastructure	700,000
Total Capital		\$ 7,700,000
Debt Service:	Description:	
Principal	General Obligation and Special Assessment Revenue Bonds	\$ 274,132
Interest	General Obligation and Special Assessment Revenue Bonds	423,916
Fees	Bank Charges	675
Total Debt Service		\$ 698,723
Total Expenditures		\$ 8,496,179
Total Uses		\$ 8,496,179
Sources More/(Less) Than Uses		\$ -