

**RESOLUTION NO. 03-20 [Verrado District 1]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2020/2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.**

**WHEREAS**, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 16, 2020; 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 2020/2021 Final Budget (the “District Budget”); and

**WHEREAS**, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District and has conducted a hearing on such statements;

**WHEREAS**, in accordance with said sections of said title and following public notice, the District Board met on July 7, 2020, at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and,

**WHEREAS**, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:**

Section 1. Budget Adopted. The District Budget in the amount of seventeen million four hundred forty-six thousand five hundred fourteen dollars (\$17,446,514) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

Section 2. No Invalidation of Proceedings. No failure by County 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.

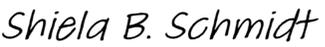
**PASSED AND ADOPTED** by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), on July 7, 2020.

  
\_\_\_\_\_  
District Chairman

**ATTEST:**

  
\_\_\_\_\_  
District Clerk

**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
District Attorney

## EXHIBIT A

## BUDGET

City Of Buckeye					
Verrado District 1 Community Facilities District					
FY 20-21					
			FY 19-20		Budget
		FY 18-19	Budget	Estimated	FY 20-21
<b>Sources</b>					
	Property Tax: Debt Service (includes 5% delinquency)	3,192,330	3,982,882	3,982,882	4,135,299
	Property Tax: O&M	277,035	329,675	329,675	386,208
	Special Assessments: Debt Service	-	-	-	-
	Special Assessments: Prepayments	-	-	-	-
	BABs Subsidy	-	-	-	-
	Developer Contribution	-	-	-	-
	Escrow Held at Zions Bank	-	-	-	-
	Transfer from Other Funds	2,578,364	2,575,565	4,030,450	2,566,140
	Investment Income	26,626	5,000	17,000	12,000
	Other Fees & Revenues	-	-	-	-
	Other sources:	-	-	-	-
	Bond Proceeds Acquisition & Construction	-	5,000,000	-	10,000,000
	Bond Proceeds - Refunding	-	-	-	-
	Cost of Issuance	-	-	-	-
	Prior Year Fund Balances	792,831	171,118	201,548	346,867
	<b>Total Sources</b>	<b>6,867,186</b>	<b>12,064,240</b>	<b>8,561,555</b>	<b>17,446,514</b>
<b>Uses</b>					
	Debt Service - GO Bonds	3,828,943	3,783,738	3,783,738	3,938,380
	Debt Service - Special Assessments	-	-	-	-
	Debt Service - Prepayments	-	-	-	-
	Capital Improvements	-	5,000,000	-	10,000,000
	Refunding - Prepayment	-	-	-	-
	Bond Issuance Costs	-	-	-	-
	Administrative Fees	18,000	18,000	18,000	18,000
	Operations and Maintenance	240,331	306,900	382,500	382,500
	Transfers to Other Funds	2,578,364	2,575,565	4,030,450	2,566,140
	Undesignated Fund Balances - SA Debt	-	-	-	-
	Undesignated Fund Balances - GO Debt	-	286,839	-	524,342
	Undesignated Fund Balances - O&M	-	93,198	-	17,152
	Undesignated Fund Balances - Cap	-	-	-	-
	<b>Total Uses</b>	<b>6,665,638</b>	<b>12,064,240</b>	<b>8,214,688</b>	<b>17,446,514</b>
	<b>Sources Over/ (Under) Uses</b>	<b>201,548</b>	<b>-</b>	<b>346,867</b>	<b>-</b>
	Total Full Cash Value Net Assessed	127,185,292	144,622,529	144,005,702	175,493,680
	Total Limited Property Valuation Net Assessed	96,184,427	109,892,310	109,299,071	128,736,076
	Tax Rate - Debt Service (includes 5% delinquency)	\$ 3.6067	\$ 3.6244	\$ 3.6440	\$ 3.2122
	Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000