



CADENCE COMMUNITY FACILITIES DISTRICT BOARD

June 6, 2024

The Cadence Community Facilities District Board met in the lower-level meeting room of the Council Chambers, 57 East 1st Street, on June 6, 2024, at 7:30 a.m.

BOARD PRESENT

Francisco Heredia, Vice Chair
Jennifer Duff
Mark Freeman
Alicia Goforth*
Scott Somers*
Julie Spilsbury

BOARD ABSENT

John Giles, Chairperson

OFFICERS PRESENT

Christopher Brady
Holly Moseley
Jim Smith

(*Participated in the meeting through the use of video conference equipment.)

Vice Chairperson Heredia conducted a roll call.

Vice Chairperson Heredia excused Chairperson Giles from the entire meeting.

1. Items from citizens present.

There were no items from citizens present.

2. Approval of minutes from the June 29, 2023, meeting.

It was moved by Boardmember Spilsbury, seconded by Boardmember Duff, that the minutes from the June 29, 2023, Cadence Community Facilities District Board meeting be approved.

Upon tabulation of votes, it showed:

AYES – Heredia–Duff–Freeman–Goforth–Somers–Spilsbury

NAYS – None

ABSENT– Giles

Vice Chairperson Heredia declared the motion carried unanimously by those present.

3-a. Approving the Cadence Community Facilities District Fiscal Year 2024-25 tentative budget, and setting June 27, 2024, as the date for the public hearing and action on the final budget and tax levy. – CFD CD Resolution No. 47

Deputy City Manager & Chief Financial Officer Michael Kennington displayed a PowerPoint presentation related to the change in CFD tax rates. (See Attachment 1)

Mr. Kennington announced that CFD tax rates have dropped as a result of not issuing debt last year as anticipated and noted the intent not to issue debt this year; therefore, the secondary property tax rate has been reduced.

In response to a question from Boardmember Freeman, Mr. Kennington confirmed that the reduced CFD tax rates will lead to lower property tax levies to homeowners. He explained that CFD debt is issued for 25 years of ad valorem tax for as long as the debt is outstanding. He mentioned there is also a Special Assessment bond that may be paid off sooner by the homeowner.

In response to a question from Boardmember Somers related to the bond for the Great Park Phase 5, Mr. Kennington stated the developers are meeting today to discuss plans for future capital projects and he introduced Janelle Gold, Sr. Vice President of Hilltop Securities, Inc.

Ms. Gold reported that Cadence does not anticipate any additional bond issuances at this point; however, Eastmark developers are meeting today to discuss their plans beyond this fiscal year.

It was moved by Boardmember Spilsbury, seconded by Boardmember Freeman, that CFD CD Resolution No. 47 be adopted.

Upon tabulation of votes, it showed:

AYES – Heredia–Duff–Freeman–Goforth–Somers–Spilsbury
NAYS – None
ABSENT– Giles

Vice Chairperson Heredia declared the motion carried unanimously by those present.

4. Adjournment.

Without objection, the Cadence Community Facilities District Board meeting adjourned at 7:35 a.m.

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Cadence Community Facilities District Board meeting of the City of Mesa, Arizona, held on the 6th day of June 2024. I further certify that the meeting was duly called and held and that a quorum was present.



HOLLY MOSELEY, CITY CLERK

Change in CFD Property Tax Rates



Secondary Property Tax Rate per \$100 of Net Assessed Limited Property Value	FY 23/24	FY 24/25 (proposed)
Eastmark CFD No. 1	\$4.15	\$2.81
Eastmark CFD No. 2	\$4.15	\$2.66
Cadence CFD	\$2.98	\$2.44