VERDIN COMMUNITY FACILITIES DISTRICT

RESOLUTION No. V-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF VERDIN COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2026-27

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA as follows:

1. Findings.

   a. Pursuant to Sections 48-716 and 48-723, Arizona Revised Statutes, as amended, the District Treasurer of the Verdin Community Facilities District (hereinafter referred to as the "District"), has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the "District Board") a proposed budget, including statements and estimates of the operation and maintenance expenses of the District which are to be paid from ad valorem taxes collected in the District, for the fiscal year 2026-27 (the "District Budget") and has caused the proposed District Budget to be submitted to the District Board for approval.

   b. On May 20, 2026, pursuant to Resolution No. V-09, the District Board approved the proposed District Budget and authorized a public hearing on the proposed budget as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice as provided by law.

2. Ratification of Notice of Hearing on Budget.

   Notice of Public Hearing on the proposed District Budget provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

3. Approval of Budget.

   The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" is hereto approved.

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Verdin Community Facilities District this 3rd day of June, 2026

Chairperson, District Board of Directors,
Verdin Community Facilities District

ATTEST:

District Clerk,
Verdin Community Facilities District

APPROVED AS TO FORM:
BY: Micah Ray Alexander
Micah Ray Alexander
Acting District Counsel,
Verdin Community Facilities District

ATTACHMENTS:

Exhibit "A"- Form of Notice of Public Hearing on Budget
Exhibit "B" - Final Fiscal Year 2026-27 Budget

EXHIBIT A
NOTICE OF PUBLIC HEARING REQUIRED BY A.R.S. SECTION 48-716 ON THE DISTRICT BUDGET FOR FISCAL YEAR 2026-27 FOR VERDIN COMMUNITY FACILITIES DISTRICT

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2026-27 for Verdin Community Facilities District, will be held by the District Board on June 3, 2026, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 7th day of May, 2026

EXHIBIT B
VERDIN COMMUNITY FACILITIES DISTRICT
FINAL BUDGET FY 2026-27

Revenues		
Operation & Maintenance Tax Levy: $.30 per $100 of Net Assessed Limited Property Valuation (1)		$ 5,647
General Obligation Debt Service Tax Levy: $3.85 per $100 of Net Assessed Limited Property Valuation (1)		72,473
Developer Deposit		-
	Total Gross Revenues	78,120
Other Financing Sources		
Bond Proceeds - Potential General Obligation FY 2026-27		1,000,000
	Total Financing Sources	1,000,000
	Total Sources	**1,078,120**
Expenses		
Insurance		4,278
Insurance Deductible		25,000
Bond Counsel		-
Engineer		30,000
Feasibility Study		5,000
Administrative Fees		10,000
Advertising		-
Contingency		5,000
	Total Operating Expenses	79,278
Capital		
Contingency for reimbursement of eligible infrastructure		1,000,000
	Total Capital	1,000,000
Debt Service		
Principal - General Obligation Bonds		15,000
Interest - General Obligation and Special Assessment Bonds		55,000
	Total Debt Service	70,000
	Total Expenditures	**1,149,278**
	Excess (Deficiency) of Revenues Over Expenses	**$ (71,158)**
Account Balance:		
Projected Beginning Balance - 7/1/26		$ 166,361
Excess (Deficiency) of Revenues Over Expenses		(71,158)
	Projected Ending Balance - 6/30/27	**$ 95,203**

(1) Assumes 95% collection rate