

CITY OF BUCKEYE
Joint Meeting of the Community Facilities Districts
COUNCIL ACTION REPORT

MEETING DATE: 07/01/25	AGENDA ITEM: 2.B. FIN - Floreo at Teravalis Community Facilities District Board of Directors to Conduct Public Hearing on Special Assessment
DATE PREPARED: 06/26/25	DISTRICT NO.: Floreo at Teravalis
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Public Hearing and Non Consent - New Business Items

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board of Directors of the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) ("the District") to conduct a public hearing only on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the District Special Assessment District No. 1.

SUMMARY

PROJECT DESCRIPTION:

The Board will conduct a public hearing on the Special Assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) Special Assessment District No. 1.

BENEFITS:

This financing allows the developer, Trillium Land Company, LLC (an affiliate of Howard Hughes Holdings Inc.), to be reimbursed for a portion of the cost of the public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of \$10,000. Homeowners may pay the assessment in full on any date or may pay over a period of time in the form of debt service on the Assessment District No. 1 Special Assessment Revenue Bonds, Series 2025.

FUTURE ACTION:

Following the public hearing, the Board will consider Resolution No. 14-25 approving the assessment, determining the work has been completed and ordering the collection of the amount assessed. The Board will then consider Resolution No. 15-25 authorizing the sale and issuance of the Special Assessment District No. 1 Special Assessment Revenue Bonds, Series 2025.

FINANCIAL IMPACT STATEMENT:

N/A

BUDGETED:

Yes

FISCAL YEAR:

2025-2026

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

