

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

MEETING DATE: 06/03/25	AGENDA ITEM: 3.L. CC - Floreo at Teravalis Call of Election
DATE PREPARED: 05/29/25	DISTRICT NO.: 4
STAFF LIAISON: Lucinda Aja, City Clerk, laja@buckeyeaz.gov, (623) 349-6911	
DEPARTMENT: City Clerk	AGENDA ITEM TYPE: Consent Agenda Items / New Business

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) to take action on Resolution No. 12-25 calling a Special Bond Election for the District.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The City of Buckeye, Arizona, originally established the Trillium Community Facilities District in 2006. In 2013, it was renamed to reflect the city's transition from a town to a city. In 2025, it was renamed again to the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) (the "District"). The District has legal authority under Arizona law to issue general obligation bonds for public infrastructure, but only if approved by qualified electors in an election.

Previously, in 2006, voters approved up to \$150 million in general obligation bonds. Now, the District Board proposes increasing the authorization by \$350 million, for a total of \$500 million. A special election is called for June 25, 2025, to vote on this proposal. As no registered voters currently reside in the District, landowners who meet specific qualifications will vote. Procedures for the election, including notices, ballots, affidavits, and polling logistics, are outlined in Resolution No. 12-25. The election results will be canvassed on July 1, 2025, and if approved, the bond authorization increase will take effect.

BENEFITS:

Approving the bond election facilitates the development of essential infrastructure and amenities within the District, promotes equitable cost-sharing among beneficiaries, and supports the district's planned growth, all without imposing financial obligations on the broader Buckeye community.

FUTURE ACTION:

A notice of election will be published in the Arizona Republic on June 7 and 14, 2025. Public Notices will be placed in three locations within the District on June 4, 2025. The election will be held at Buckeye City Hall on June 25, 2025. The canvass of the election will be presented to the District Board on July 1, 2025. Enhanced infrastructure may increase property values within the District.

FINANCIAL IMPACT STATEMENT:

The District would be authorized to issue up to \$500 million in general obligation bonds, an increase of \$350 million from the previously approved \$150 million. This does not immediately incur debt but allows the District to issue bonds as needed over time to fund infrastructure. When issued, the debt service (principal and interest payments) on the bonds will be paid through ad valorem property taxes levied on property owners within the District. The actual tax rate will depend on the amount of bonds issued, interest rates, and repayment terms. The bonds are not obligations of the City of Buckeye. The City is

not responsible for repayment, limiting financial risk to the City and its taxpayers outside the District.

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

ATTACHMENTS:

[RES 12-25 Floreo at Teravalis -District Resolution Ordering Election \(006\)\(5.22.25\)\(6552360.6\).docx](#)