

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

MEETING DATE: 05/05/26	AGENDA ITEM: 2.A. FIN - Festival Ranch CFD Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026 - Public Hearing
DATE PREPARED: 05/04/26	DISTRICT NO.: 15
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 Festival Ranch Community Facilities District (CFD) to hold a public hearing on the feasibility report relating to the acquisition and financing of certain improvements benefiting the District and the issuance of the District's Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026, in an amount not to exceed \$2,730,000.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:

GOAL 3: A Well-Planned Urban Community

SUMMARY

PROJECT DESCRIPTION:

This fulfills the statutory requirements in ARS Title 48 regarding a public hearing on the feasibility report.

BENEFITS:

This financing allows the developer, Pulte Home Company, LLC, to be reimbursed for a portion of the cost of the public infrastructure, while causing the eventual homeowners to be responsible for their respective share of the cost in the form of a special assessment in the amount of \$5,000. 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 District's special assessment revenue bonds.

FUTURE ACTION:

Following the public hearing, the Board will consider (i) Resolution No. 06-26 to approve the feasibility report and declare the District's intent to sell Special Assessment Revenue Bonds, (ii) Resolution No. 07-26 ordering the work, (iii) Resolution No. 08-26 approving the assessment, and (iv) at future meetings resolutions of the Board confirming the final assessment amount and authorizing the issuance, sale and delivery of the Special Assessment Revenue Bonds.

FINANCIAL IMPACT STATEMENT:

The assessment will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. The board will authorize any future bond issuances. The cost of issuance for the bonds will be paid by the developer. The administrative cost of servicing the bonds will be paid from the Board's operating and maintenance budget derived from the \$0.30 per \$100 net assessed value (NAV) property tax.

BUDGETED:

Yes

FISCAL YEAR:

FY2027

FUND/DEPARTMENT:

Festival Ranch CFD

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

ATTACHMENTS:

[Feasibility Report - Festival Ranch CFD Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026](#)

[Notice of Public Hearing - Festival Ranch CFD \(AD No. 15\).docx](#)

[Festival Ranch SAD #15 presentation.pdf](#)