

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

MEETING DATE: 05/20/25	AGENDA ITEM: 4.H. FY 2025-2026 Community Facilities District Tentative Budget - Verrado District 1 CFD
DATE PREPARED: 05/20/25	DISTRICT NO.: 8001
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: CFD Item

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 01-25 approving the Tentative Budget of the District for the FY 2025-2026 beginning July 1, 2025, and ending June 30, 2026, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 3, 2025. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2025-2026. On June 17, 2025, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs, including debt service, of the District.

FUTURE ACTION:

Conduct a public hearing on June 3, 2025, followed by action by the Board to adopt an Annual Budget for the District for FY 2025-2026 and on June 17, 2025, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

2025-2026

FUND/DEPARTMENT:

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

ATTACHMENTS:

[RES 01-25 Verrado District 1 CFD FY25-26 Tentative Budget \(05.06.2025\).pdf](#)