

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

MEETING DATE: 05/05/26	AGENDA ITEM: 3.C. FIN - Resolution No. 08-26 Festival Ranch CFD Board to approve Levying Assessment and Diagram Relating to Assessment District No. 15
DATE PREPARED: 04/30/26	DISTRICT NO.: Festival Ranch
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	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 Festival Ranch Community Facilities District (CFD) to take action on Resolution No. 08-26 approving the levying of an assessment and form of assessment diagram for the Festival Ranch Community Facilities District (City of Buckeye, Arizona).

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors to approve levying an assessment and assessment diagram for Festival Ranch CFD which will allow the developer, Pulte Home Company, LLC, to be reimbursed for a portion of the cost of public infrastructure. The eventual homeowner will be responsible for their respective share of the cost in a special assessment in the amount of \$5,000.

BENEFITS:

The 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 homeowner 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 or may pay over a period of time in the form of debt service on the District bonds.

FUTURE ACTION:

1. Record the Assessment in the amount of \$5,000 per lot.
2. Conduct a final assessment hearing upon completion of the improvements.
3. Approve the final assessment amount pursuant to a future resolution.
4. Approve the sale and issuance of Special Assessment District No. 15 special assessment revenue bonds pursuant to a future resolution.

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

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

ATTACHMENTS:

[Assessment Diagram - 15-152 Festival Ranch CFD AD NO.15](#)

[RES_08-26_-_Festival_Ranch_CFD_SARB_Sr._2026_-](#)

[_Approving_Levyng_Assessment_and_Diagram__004__GR_4.16.26__8005125.pdf](#)