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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.C. FIN - Resolution No. 10-26 Festival Ranch CFD Authorize Issuance of Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Festival Ranch Special Assessment District No. 15
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 to take action on Resolution No. 10-26 authorizing the issuance of its Assessment District No. 15 Special Assessment Revenue Bonds, Series 2026, in the aggregate principal amount of not to exceed $2,730,000; approving the form and authorizing the execution and delivery of a bond registrar, transfer agent and paying agent contract, a purchase contract relating to the bonds, a continuing disclosure undertaking, and certain other documents securing the payment of or relating to the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; approving a final Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; appointing a registrar, transfer agent and paying agent for the bonds; taking other actions securing the payment of and relating to the bonds; and ratifying all actions taken or to be taken to further this Resolution.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

ADDITIONAL RELEVANT GOALS:
GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:
Board to approve action to issue $2,730,000 in Special Assessment Revenue Bonds, Series 2026, for Festival Ranch CFD Assessment District No. 15 which will enable Pulte Home Company, LLC to be reimbursed for a portion of the cost for public infrastructure. The eventual homeowners will be responsible for their respective share of the cost by being assessed $5,000 each that may be paid in full or over a period of time.

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

FUTURE ACTION:

Finalize the closing documents and issue the Bonds in or around late June 2026.

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 NAV property tax.

BUDGETED:
Yes

FISCAL YEAR:
FY2027

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_10-26_-_Festival_Ranch_CFD_SARB_Sr.pdf