

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

MEETING DATE: 05/05/26	AGENDA ITEM: 3.A. FIN - Resolution No. 06-26 - Festival Ranch Board of Directors to Approve Feasibility Report to Form a Special Assessment District No. 15
DATE PREPARED: 04/30/26	DISTRICT NO.: Fest
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. 06-26 approving the feasibility report relating to the acquisition and financing of certain improvements benefitting the District; declaring its intention to acquire certain improvements described in the feasibility report; forming Assessment District No. 15; determining that special assessment revenue bonds will be issued to finance the costs and expenses thereof and declaring the improvements to be of more than local or ordinary public benefit and that the costs of said improvements will be assessed upon the Assessment District; providing that the proposed improvements will be performed and District special assessment revenue bonds issued under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto; and ratifying all prior acts including the execution and delivery of a waiver and development agreement.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

Board of Directors of Festival Ranch CFD to adopt resolution to approve feasibility report to make improvements and form a special assessment district to issue special assessment revenue bonds whose costs will be assessed upon the special district. The financing will allow for Pulte Home Company to be reimbursed for a portion of the cost of the public infrastructure. Eventual homeowners will incur a special assessment of \$5,000 to pay for their respective share of the cost. This resolution will also ratify the execution and delivery of a waiver and development agreement with Pulte Home Company and other lienholders.

BENEFITS:

This financing allows developer, Pulte Home Company, 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. Resolution No. 06-26: (i) confirms completion of the District's statutory obligation to hold a public hearing on the approval of the feasibility report prepared in connection with this financing, (ii) approves the feasibility report, (iii) forms Assessment District No. 15 and (iv) declares the District's intention to acquire improvements and planned issuance of special assessment revenue bonds, and to assess the costs of acquiring the improvements. Resolution No. 06-26 also ratifies the execution and delivery of a waiver and development agreement with Pulte Home Company and other lienholders related to the formation of Assessment District No. 15.

FUTURE ACTION:

1. Order the acquisition of the improvements pursuant to Resolution No. 07-26.
 2. Approve the levy of an assessment and assessment diagram pursuant to Resolution No. 08-26.
 3. Record the Assessment in the amount of \$5,000 per lot.
 4. Conduct a final assessment hearing upon completion of construction of the improvements.
 5. Approve the final assessment amount in a future resolution.
 6. Approve the sale and issuance of Assessment District No. 15 special assessment revenue bonds pursuant to a future resolution.
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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:

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

[AGR - Festival Ranch CFD AD No. 15 - Waiver and Development Agreement](#)

[RES_06-26_-_Festival_Ranch_CFD_SARB_Sr._2026_-](#)

[_Approve_Feasibility_Report_and_Declare_Intention__006__GR_4.16.26__8005123.pdf](#)