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

MEETING DATE: 07/01/25	**AGENDA ITEM:** 3.E. Resolution No. 14-25 (Westpark) to Authorize the Issuance of Special Assessment District No. 2 Special Assessment Revenue Bonds
DATE PREPARED: 06/26/25	**DISTRICT NO.:** Westpark
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 Westpark Community Facilities District (City of Buckeye, Arizona) ("the District") to take action on Resolution No. 14-25 authorizing the issuance of its Special Assessment District No. 2 Special Assessment Revenue Bonds, Series 2025, in the aggregate principal amount of not to exceed $1,561,000; 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; ratifying all actions taken or to be taken to further this Resolution; and adopting written Continuing Disclosure Compliance Procedures and Issuance and Post-Issuance Tax Compliance Procedures in connection with the issuance of Bonds.

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

SUMMARY

PROJECT DESCRIPTION:
Acquire approximately 16,750 linear feet of public streets (concrete and paving) benefitting real property expected to include approximately 446 final platted residential lots for single family homes located within the Westpark Community Facilities District.

BENEFITS:
This financing allows the developer, Garrett Development Corp., 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 $3,500. 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:
Finalizing the closing documents and issue the Bonds in or around late July or early August, 2025.

FINANCIAL IMPACT STATEMENT:
N/A

BUDGETED:
Yes

FISCAL YEAR:
2025-2026

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES 14-25 Westpark CFD SARB Sr. 2025 - Authorizing Bonds - includes CDU and Tax Policies (002)(6.16.25)(6577607.2).pdf
Westpark CFD SAD 2 2025 - Continuing Disclosure Undertaking(709542409.1) (1).docx
Westpark CFD SAD #2 Series 2025 Preliminary Official Statement (POS)_V4 (6.1.25).pdf
Westpark CFD No. 1 Assessment Bonds 2025 - Purchase Contract(708776032.2).docx
AGR - Westpark CFD SARBs, Sr. 2025 - Registrar Contract (002)(6.16.25).docx