

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

MEETING DATE: 07/01/25	AGENDA ITEM: 3.B. Resolution No. 14-25 to Approve Assessment for Floreo at Teravalis Community Facilities District Special Assessment District No. 1
DATE PREPARED: 06/26/25	DISTRICT NO.: Floreo at Teravalis
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 Floreo at Teravalis Community Facilities District ("the District") to take action on Resolution No. 14-25 approving the assessment and the proceedings heretofore had and taken for the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona); determining the work has been completed in accordance with the plans and specifications, and ordering the collection of the amount assessed.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

Acquire public infrastructure benefitting real property projected to include approximately 1,097 residential lots for single family homes located within the Floreo at Teravalis CFD.

BENEFITS:

This financing allows the developer, Trillium Land Company, LLC (an affiliate of Howard Hughes Holdings Inc.), 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 \$10,000. 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 Special Assessment District No. 1 Special Assessment Revenue Bonds, Series 2025.

FUTURE ACTION:

Board to consider Resolution No. 15-25, authorizing the sale and issuance of Special Assessment District No. 1 Special Assessment Revenue Bonds, Series 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 - Floreo CFD SARB Sr. 2025 - Approving Assessment and Ordering Collection (002)(6.9.25)
(6565586.2)(6565586.2).docx

Floreo CFD SARB Sr. 2025 - Engineer's Estimated Costs (009)(6.9.25)(6487379.9).pdf

CERT - Floreo at Teravalis SAD 1 SARB Sr. 2025 - Engineer's Cert.(6.23.25)(6585745.1).pdf