

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

MEETING DATE: 05/19/26	AGENDA ITEM: 4.H. FIN - Fiscal Year 2027 Community Facilities District Tentative Budget - Floreo at Teravalis CFD
DATE PREPARED: 05/14/26	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 to take action on Resolution No. 01-26 approving the tentative budget of the District for fiscal year 2027, beginning July 1, 2026, and ending June 30, 2027, and setting hearing dates for the final budget and tax levy.

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:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 2, 2026. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2027. On June 16, 2026, the Board will meet to approve a tax levy and rate for the same fiscal year.

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy and rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:

Conduct a public hearing on June 2, 2026, followed by action by the Board to adopt an Annual Budget for the District for FY 2027, and on June 16, 2026, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

2027

FUND/DEPARTMENT:

8004

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

ATTACHMENTS:

[RES_01-26_Floreo_at_Teravalis_FY_2027_Tentative_Budget With Exhibits.pdf](#)