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

MEETING DATE: 05/19/26	**AGENDA ITEM:** 4.D. FIN - Resolution No. 05-26 Tartesso West CFD Authorizing the Issuance of its General Obligation Bonds, Series 2026
DATE PREPARED: 05/14/26	**DISTRICT NO.:** Tartesso West
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 Tartesso West Community Facilities District (CFD) to take action on Resolution No. 05-26 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2026; delegating the authority to approve certain matters with respect to the bonds including determining the method of sale of the bonds; authorizing the acceptance of a proposal for the purchase of the bonds and awarding the bonds to the purchaser thereof; providing for the annual levy of a tax for the payment of the bonds; authorizing the appointment of a municipal advisor and a bond registrar, transfer agent and paying agent, if necessary; providing for the disposition of the proceeds of such bonds; approving the form of bonds and certain documents relating to and securing the payment of the bonds, and authorizing completion, execution and delivery thereof; delegating the authority to approve and deem final a form of Preliminary Official Statement, if applicable; and ratifying all actions taken or to be taken to further this Resolution.

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

SUMMARY

PROJECT DESCRIPTION:

Described in the Feasibility Report is the developer's FY2027 Budget request for an issue of new General Obligations (GO) Bonds in an amount not to exceed $3,100,0000. The GO Bonds will be a 20-year maturity; the interest rate will be 5%; the proceeds will be to partially reimburse the developer for concrete and paving improvements in the District.

The Board held a public hearing and adopted Resolution No. 04-26, whereby it approved a feasibility report and declared its preliminary intention to issue bonds and acquire the public infrastructure described in the feasibility report. The Board is being asked to proceed with the financing of the public infrastructure by authorizing the issuance of not to exceed $3,100,000 of the District's General Obligation Bonds, Series 2026.

BENEFITS:

The proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bonds will be payable solely from ad valorem taxes levied against the taxable property of the District.

FUTURE ACTION:

The District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transaction contemplated by Resolution No. 05-26 and the bond documents described therein, including, without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the bonds.

FINANCIAL IMPACT STATEMENT:

The District shall annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District, sufficient, together with the moneys from the sources described in Resolution No. 05-26, to pay debt service on the bonds.

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:
2027

FUND/DEPARTMENT:
Tartesso West CFD

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES_05-26_Tartesso_West_CFD_GO_Bonds_Sr_2026_-_Authorizing_Resolution.pdf