

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

MEETING DATE: 06/02/26	AGENDA ITEM: 3.D. FIN - Fiscal Year 2027 Community Facilities District Final Budget - Floreo at Teravalis CFD
DATE PREPARED: 05/28/26	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. 02-26 approving the Final Budget of the District for fiscal year 2027 beginning July 1, 2026, and ending June 30, 2027.

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:

On May 19, 2026, the Board approved Resolution No. 01-26 which adopted a Tentative Budget for FY 2027 in the amount of \$1,170,800 and scheduled a public hearing on June 2, 2026; at which property owners within the District may comment in favor of or against the expenditures or tax levy. Notification was made through publication and by mail as required by law.

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:

The Board will meet on June 16, 2026, to approve a tax levy and rate for FY 2027 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for FY 2027 is \$1,170,800.

BUDGETED:

Yes

FISCAL YEAR:

FY 2027

FUND/DEPARTMENT:

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

ATTACHMENTS:

[RES_02-26_Floreo_at_Teravalis_CFD_-_FY_2027_Final_Budget__v2__5.17 with Exhibit.pdf](#)