

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

MEETING DATE: 05/19/26	AGENDA ITEM: 4.B. FIN - Resolution No. 09-26 Festival Ranch CFD Approving Assessment and Ordering Collection for Assessment District No. 15
DATE PREPARED: 05/14/26	DISTRICT NO.: Festival Ranch Assessment District No. 15
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 Festival Ranch Community Facilities District to take action on Resolution No. 09-26 approving the assessment and the proceedings heretofore had and taken for the Festival Ranch 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:

Pulte Home Company, LLC, as the developer, has paid for the infrastructure of Festival Ranch Assessment District No. 15 and requests reimbursement for a portion of that cost. This action requires that the eventual homeowners be responsible for their respective share of the cost of this infrastructure in the form of a special assessment. The \$5,000 assessment may be paid in full on any date or may be paid over a period of time in the form of debt service on Assessment District No. 15 special assessment revenue bonds. The improvements consist of a portion of the Beardsley Parkway including 7,999 linear feet of arterial asphalt street paving and vertical concrete curbs, gutters and sidewalk improvements for Festival Ranch Parcels 33, 35, 84 and 88.

BENEFITS:

This financing allows the developer, Pulte Home Company, LLC, 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 \$5,000. 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 Assessment District No. 15 special assessment revenue bonds.

FUTURE ACTION:

Board to consider Resolution No. 10-26 authorizing the sale and issuance of Assessment District No. 15 special assessment revenue bonds.

FINANCIAL IMPACT STATEMENT:

The assessment will serve as the funding source for bonds issued by the district to reimburse the developer for infrastructure accepted by the City. 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:

FY2027

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

ATTACHMENTS:

[RES_09-26_-_Festival_Ranch_CFD_SARB_Sr.pdf](#)