

**CITY OF BUCKEYE**  
**Regular Council Meeting**  
**COUNCIL ACTION REPORT**

<b>MEETING DATE:</b> 05/06/25	<b>AGENDA ITEM:</b> 5.A. FIN: Resolution No. 18-25 General Obligation Bonds, Series 2025
<b>DATE PREPARED:</b> 05/05/25	<b>DISTRICT NO.:</b> City of Buckeye
<b>STAFF LIAISON:</b> William Kauppi, Chief Financial Officer, wkauppi@buckeyeaz.gov, (623) 349- 6161	
<b>DEPARTMENT:</b> Financial Services	<b>AGENDA ITEM TYPE:</b> Public Hearing and Non Consent - New Business Items

**ACTION/MOTION:** (This language identifies the formal motion to be made by the Council) Council to take action on Resolution No. 18-25 authorizing the issuance, sale and delivery of its General Obligation Bonds, Series 2025; 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 financial 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 the 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 official statement, if applicable; ratifying the implementation of certain written continuing disclosure compliance procedures; adopting updated issuance and post-issuance tax compliance procedures in connection with the issuance of the bonds of the City; and ratifying all actions taken and to be taken to further this Resolution.

### SUMMARY

**PROJECT DESCRIPTION:**

In the November 5th City of Buckeye Bond Election, voters approved the issuance and sale of \$137,000,000 of general obligation bonds for public safety improvement to include: a new Public Safety Headquarters and modern training facilities and to bring new fire stations to the Westpark and Victory neighborhoods.

Voters also approved the issuance and sale of \$145,000,000 of general obligation bonds for street and transportation improvements to include: widening streets to eliminate bottlenecks, rehabilitating damaged roads, widening Indian School Road from Jackrabbit to Perryville and adding lighting along Sun Valley Parkway near the Tartesso and Festival neighborhoods.

The Council is being asked to proceed with the first of such issuances to finance the public improvements by authorizing the issuance of not to exceed \$75,000,000 of the City's General Obligation Bonds, Series 2025.

**BENEFITS:**

The proceeds of the proposed general obligation bonds are to be used for the purpose of providing funds for public safety improvement projects and street and transportation improvement projects authorized by the qualified electors of the City at the Election on November 5, 2024. The bonds will be payable solely from ad valorem taxes levied against the taxable property of the City.

**FUTURE ACTION:**

The City Clerk and the officers of the City shall take all action necessary or reasonably required to carry out, give effect to and consummate the transaction contemplated by Resolution No. 18 -25 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 City 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 City, sufficient, together with the moneys from the sources described in Resolution No. 18-25, to pay debt service on the bonds.

Sale of bonds commits the city to pay the corresponding debt service. This issuance, and timing of future issuances, is based upon maintaining a total property tax rate of \$2.25. No additional debt shall be issued unless this rate or lower can be maintained.

---

**FISCAL YEAR:**

2024-2025

---

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

**ATTACHMENTS:**

[RES 18-25 - Buckeye GO Bonds 2025 - Authorizing Resolution \(011\)\(GR 4.22.25\)\(6482413.11\).docx](#)

[AGR - Buckeye - GO Bonds, 2025 - Registrar Contract \(003\) \(GR 4.23.25\)\(6487311.3\).docx](#)

[CER - Buckeye - GO Bonds, 2025 - Continuing Disclosure Cert \(004\)\(GR 4.23.25\)\(6487278.4\).docx](#)

[Buckeye GO 2025 - Bond Purchase Agreement\(707506205.2\).docx](#)

[PRELIM Buckeye, C of GO Srs 25 hp 4-15-25.pdf](#)

[05.05.25 revised - GO BOND ISSUE FINAL1.pptx](#)