

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

MEETING DATE: 05/19/26	AGENDA ITEM: 2.A. FIN - Festival Ranch CFD Assessment District No. 15 - Public Hearing on Special Assessment Revenue Bonds
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: Public Hearing and Non Consent - New Business Items

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 hold a public hearing only on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 15.

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 will conduct a public hearing on the assessment, the completion of the work and the proceedings heretofore had and taken with respect to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 15.

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:

Following the public hearing, the Board will consider Resolution No. 09-26 approving the assessment, determining the work has been completed and ordering the collection of the amount assessed. The Board will then consider Resolution No. 10-26 authorizing the sale and issuance of the 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:

2027

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

ATTACHMENTS:

[NTC - Festival Ranch CFD SARB Sr. 2026 - Notice of Hearing on AD No. 15.pdf](#)