

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

MEETING DATE: 06/03/25	AGENDA ITEM: 3.H. Fiscal Year 2025-2026 Community Facilities District Final Budget - Verrado District 1 CFD
DATE PREPARED: 05/29/25	DISTRICT NO.: Verrado District 1
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 Verrado District 1 Community Facilities District to take action on Resolution No. 02-25 approving the Final Budget of the District for Fiscal Year 2025-2026 beginning July 1, 2025, and ending June 30, 2026.

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 20, 2025, the Board approved Resolution No. 01-25, which resolution adopted a Tentative Budget for Fiscal Year 2025-2026 in the amount of \$7,858,700 and scheduled a public hearing on June 3, 2025, 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. Arizona law provides that the total amounts proposed to be spent in the final budget shall not exceed the total amounts that were proposed for expenditure in the adopted tentative estimates.

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, including debt service, of the District.

FUTURE ACTION:

The Board will meet on June 17, 2025, to approve a tax levy and rate for Fiscal Year 2025-2026 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2025-2026 is \$7,858,700.

CURRENT FISCAL YEAR TOTAL COST:

\$7,858,700

BUDGETED:

Yes

FUND/DEPARTMENT:

8001

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

ATTACHMENTS:

[RES 02-25 Verrado District 1 CFD - FY2026 Final Budget \(002\)\(GR 5.19.2025\)\(6546072.2\).pdf](#)