

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

MEETING DATE: 05/19/26	AGENDA ITEM: 2.B. FIN - Resolution No. 04-26 Festival Ranch CFD General Obligation Bonds, Series 2026 - Feasibility Report
DATE PREPARED: 05/14/26	DISTRICT NO.: Festival Ranch
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 (CFD) to hold a public hearing and take action on Resolution No. 04-26 accepting and approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; and declaring its preliminary intention to issue not to exceed \$8,000,000 principal amount of General Obligation Bonds to finance the acquisition of certain improvements as described in the Feasibility Report relating to such improvements pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The FY 2027 Budget includes an issue of new General Obligations (GO) Bonds in an amount not to exceed \$8,000,000. Festival Ranch CFD Board to approve the Feasibility Report in connection with the proposed issuance by the District of its GO Bonds, Series 2026. Board of Directors of Festival Ranch CFD (City of Buckeye, Arizona) has caused the Feasibility Report to be prepared, which Feasibility Report is a study of the feasibility and benefits of the project relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District, and which Feasibility Report includes, among other things, a description of certain public infrastructure to be acquired and all other information useful to understand the project, an estimate of the cost to acquire, operate and maintain the project, an estimated schedule for completion of the project, a map or description of the area to be benefited by the project and a plan for financing the project.

BENEFITS:

The proceeds of the proposed general obligation bonds would be used to acquire the public infrastructure described in the feasibility report. This public infrastructure will encourage residential and commercial development which will, in turn, potentially increase the City's property tax base. There is no cost to the City. Should bonds be issued, they will be an obligation of the District and not of the City. The bond will be payable solely from ad valorem taxes levied against the taxable property of the District.

FUTURE ACTION:

The Board has declared its intent to proceed with the financing of the Project in substantially the manner presented in the report and, if such financing is consummated, to acquire the Project by issuing general obligation bonds.

FINANCIAL IMPACT STATEMENT:

The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the public infrastructure listed in section two of the Feasibility Report.

The proceeds 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

FUND/DEPARTMENT:

Festival Ranch CFD

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

ATTACHMENTS:

[NTC - Festival Ranch CFD GO 2026 - Notice of Public Hearing re Feasibility Report.pdf](#)

[RES 04-26 Festival Ranch CFD GO Bonds 2026 - Resolution of Intention Approving Feasibility Report.docx](#)

[Feasibility Report - Festival Ranch CFD GO Bonds, Series 2026 \(Final\).pdf](#)

[CFD GO BOND 2026 Festival Presentation.pptx](#)