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

MEETING DATE: 07/01/25	**AGENDA ITEM:** 3.A. CC - Resolution No. 13-25 Canvass of Vote - Floreo at Teravalis GO Bond Special Election
DATE PREPARED: 06/30/25	**DISTRICT NO.:** 4
STAFF LIAISON: Lucinda Aja, City Clerk, laja@buckeyeaz.gov, (623) 349-6911	
DEPARTMENT: City Clerk	**AGENDA ITEM TYPE:** CFD Item

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors of the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) (the "District") to take action on Resolution No. 13-25 declaring and adopting the results of the General Obligation Bond Special Election held on June 25, 2025.

RELEVANT GOALS:
GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:
Arizona Revised Statutes requires the District Board to meet and canvass the General Obligation Bond Special Election (the "Election") within 14 days after the Election. This canvass adopts the results of the June 25, 2025, Election. Question No. 1 on the ballot asked voters to approve the issuance of up to $350 million in additional general obligation bonds, increasing the total bond authority to $500 million. Question No. 1 was approved. These bonds will fund a wide range of public infrastructure projects—including sewer, water, drainage, roads, parks, lighting, traffic control, public buildings, and related improvements. The funds may also be used to repay landowner advances, pay interest, establish reserves, and refinance previous bonds. The bonds will be repaid through annual property taxes on all taxable property within the District.

BENEFITS:
Benefits include accelerated infrastructure development, support for planned development, reimbursement for landowner investments, improved quality of life, long-term cost management, and increased property values.

FINANCIAL IMPACT STATEMENT:
The District will be authorized to issue up to $500 million in general obligation bonds, an increase of $350 million from the previously approved $150 million. This does not immediately incur debt but allows the District to issue bonds as needed over time to fund infrastructure. When issued, the debt service (principal and interest payments) on the bonds will be paid through ad valorem property taxes levied on property owners within the District. The actual tax rate will depend on the amount of bonds issued, interest rates, and repayment terms. The bonds are not obligations of the City of Buckeye. The City is not responsible for repayment, limiting financial risk to the City and its taxpayers outside the District.

Items related to a project or facility location must include an attached vicinity map for Council Review.
ATTACHMENTS:
RES 13-25 (Floreo) Canvass of GO Bond Special Election (004)(6.27.25)(6583422.4).pdf