



PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD AT THIS MEETING.

**JOINT MEETING OF THE
COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA
PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1
ARIZONA REVISED STATUTES, AS AMENDED**

**ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT**

**CITY OF BUCKEYE
JOINT COMMUNITY FACILITIES DISTRICTS
APRIL 1, 2025
AGENDA**

**City Council Chambers
530 East Monroe Avenue
Buckeye, AZ 85326**

IMMEDIATELY FOLLOWING THE REGULAR COUNCIL MEETING

The doors will be open to the public at least 15 minutes prior to the start time of the meeting.

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623) 349-6911, 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

Members of the City Council will either attend in person or by telephone conference call or video presentation. Items listed may be considered by the Council in any order.

1. Call to Order/Roll Call

2. CONSENT AGENDA ITEMS / NEW BUSINESS

Approval of items on the Consent Agenda - All items with an (*) on the consent agenda are considered to be routine matters and will be enacted by one motion and vote of the Board of Directors. There will be no separate discussion of these items unless a Board Member

requests. This section may include the approval of Minutes from previous meetings.

- *2.A** Board of Directors of the Trillium Community Facilities District (City of Buckeye, AZ) to take action on Resolution No. 04-25 approving the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 for Trillium Community Facilities District (City of Buckeye, Arizona), by and among the City of Buckeye, Arizona and Trillium Community Facilities District and Trillium Land Company, LLC; and authorizing the Chairman of the Board to execute and deliver said Amendment on behalf of the Trillium Community Facilities District.

Summary: The City, the District and the Owner's successor in interest have agreed to amend certain provisions of the Community Facilities District (CFD) Development Agreement relating to, among other things, public procurement requirements, assessment bond requirements, limitation on general obligation bond debt, term of the CFD Development Agreement, and authorization to hold an election to increase the District's general obligation bond authorization. Modifications to the CFD Development Agreement will allow the property Owners to utilize District financing to develop the property in light of the substantially higher development costs than were present when the District was formed in 2006. The modifications also provide for the opportunity for the property Owners to hold an election to increase the amount of financing available to the District. Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

- *2.B** Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 05-25 changing its name to the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona).

Summary: Owners of the real property within the Trillium Community Facilities District (CFD) have requested that the District Board change the name of the District to "Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)." Resolution No. 05-25 serves to conform to the requested change by changing the name from Trillium Community Facilities District to Floreo at Teravalis Community Facilities District and replacing all references to the Trillium Community Facilities District in documents, ordinances, resolutions and agreements with references to the "Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)," effective May 2, 2025, to reduce potential confusion with regard to areas covered by the District. Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

3. Adjournment

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

MEETING DATE: 04/01/25	AGENDA ITEM: 2.A. Resolution No. 04-25 Trillium CFD First Amendment to Trillium CFD Development, Financial Participation and Intergovernmental Agreement No. 1
DATE PREPARED: 03/27/25	DISTRICT NO.: Trillium
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board of Directors of the Trillium Community Facilities District (City of Buckeye, AZ) to take action on Resolution No. 04-25 approving the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 for Trillium Community Facilities District (City of Buckeye, Arizona), by and among the City of Buckeye, Arizona and Trillium Community Facilities District and Trillium Land Company, LLC; and authorizing the Chairman of the Board to execute and deliver said Amendment on behalf of the Trillium Community Facilities District.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The City, the District, Trillium West, LLC, an Arizona limited liability company, and Trillium West Holdings, LLC, an Arizona limited liability company (collectively, the "Owner") entered into Development, Financing Participation and Intergovernmental Agreement for Trillium CFD (Town of Buckeye, Arizona) on January 11, 2006 (the "CFD Development Agreement"). The City, the District and the Owner's successor in interest have agreed to amend certain provisions of the CFD Development Agreement relating to, among other things, public procurement requirements, assessment bond requirements, limitation on general obligation bond debt, term of the CFD Development Agreement, and authorization to hold an election to increase the District's general obligation bond authorization.

BENEFITS:

Modifications to the CFD Development Agreement will allow the property Owners to utilize District financing to develop the property in light of the substantially higher development costs than were present when the District was formed in 2006. The modifications also provide for the opportunity for the property Owners to hold an election to increase the amount of financing available to the District.

FUTURE ACTION:

No future action required by the Board

FINANCIAL IMPACT STATEMENT:

N/A

BUDGETED:

No

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

Finance

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

ATTACHMENTS:

[AGR - Trillium CFD DA - First Amendment \(008\)\(Developer_Builder Executed 3.27.25\)\(6380385.8\).pdf](#)

[RES_04-25_-_Floreo_CFD_-_First_Amendment_to_CFD_DA__Board_Res__RJ updated format.docx](#)

WHEN RECORDED, RETURN TO:

K. Scott McCoy, Esq.
City Attorney of the City of Buckeye
530 East Monroe Avenue
Buckeye, Arizona 85326

**FIRST AMENDMENT TO
DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL
AGREEMENT NO. 1**

**FOR TRILLIUM
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)**

BY AND AMONG

CITY OF BUCKEYE, ARIZONA

AND

TRILLIUM COMMUNITY FACILITIES DISTRICT

AND

TRILLIUM LAND COMPANY, LLC

Dated as of April 1, 2025

THIS FIRST AMENDMENT TO DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT NO. 1 TRILLIUM COMMUNITY FACILITIES DISTRICT, dated as of April 1, 2025 (the “*Amendment*”), by and among the City of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona (the “*Municipality*”), Trillium Community Facilities District, a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the “*District*”), and Trillium Land Company, LLC, a limited liability company, duly formed and validly existing pursuant to the laws of Delaware and duly authorized to do business in the State of Arizona, and its assigns and/or successors (the “*Owner*”). Other persons having an interest in any real property within the District (collectively, the “*Other Parties*”), have acknowledged and agreed to the terms and provisions of this Amendment and have consented to the recording of this Amendment as a binding encumbrance against their respective property.

RECITALS:

A. Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, (the “*Act*”), and Section 9-500.05, Arizona Revised Statutes, the Town of Buckeye, Arizona, Trillium West, L.L.C., Trillium West Holdings, L.L.C., and the District are parties to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 Trillium Community Facilities District, dated January 11, 2006, and recorded on the Maricopa County land records as document number 20060055382 (the “*Development Agreement*”).

B. The Owner is the successor in interest to Trillium West, L.L.C. and Trillium West Holdings, L.L.C. pursuant to mesne assignment from Trillium West, L.L.C. and Trillium West Holdings, L.L.C. to TW Purchase LLC and JF Purchase LLC and Assignment and Assumption of Service Contracts, Warranties and Other Intangible Property from TW Purchase LLC and JF Purchase LLC to Owner. The Municipality is the successor in interest to the Town of Buckeye, Arizona, and the Municipality has acceded to all assets and liabilities of the Town of Buckeye.

C. Concurrently herewith, the Owner has requested that the District change the name of the District to “Floreo at Teravalis Community Facilities District.”

D. The parties have agreed to amend certain provisions of the Development Agreement as identified in this Amendment.

AGREEMENT:

NOW, THEREFORE, in the joint and mutual exercise of their powers, in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, and subject to the conditions set forth herein the parties hereto agree as follows:

1. Public Procurement Requirements. Section 1.5 of the Development Agreement (Contracting for District Financial Infrastructure) is hereby deleted in its entirety (and the corresponding Exhibit B is deleted in its entirety and reserved for future use) and replaced with the following:

Section 1.5 Public Procurement Requirements. All infrastructure described in the General Plan that is expected to be financed with District moneys or District Bond proceeds (“*District Financed Infrastructure*”) shall be public infrastructure improvements as described in the Act. Any District Financed Infrastructure shall be publicly procured in accordance with the applicable requirements for the allowable methods under Title 34 of the Arizona Revised Statutes, as amended (the “*Public Bid Requirements*”).

2. **Capital Improvement Program.** Section 5.1 of the Agreement is hereby amended to add the following:

(d) **Capital Improvement Program.** If Owner has constructed or intends to construct certain public infrastructure for acquisition by the District, the Municipality will not include that public infrastructure in its capital improvement program or its development impact fee program for the Property. This provision will not prohibit Owner from seeking repayment from property owners outside of the Property that benefit from such public infrastructure in accordance with the Municipality’s ordinances, policies, and procedures.

3. **Requirements for Assessment Bonds.** Sections 6.2(b) of the Development Agreement is hereby deleted in its entirety and the following inserted therefor:

(b) **Appraisal; Coverage Ratio.** At the time of sale of any Assessment Bonds, an appraisal dated not earlier than six (6) months prior to the date of sale of the Assessment Bonds, prepared by an MAI appraiser (the “*Appraisal*”), in form and substance satisfactory to the District, in its sole and absolute discretion, must show that the wholesale (bulk) value of the real property within the assessment area securing the Assessment Bonds (as improved by the public infrastructure described in the relevant Report), less five percent (5%), is worth at least six (6) times (in the case of public sale of Assessment Bonds) and four (4) times (in the case of a sale of the Assessment Bonds to “qualified institutional buyers” (as such term is defined in Rule 144A of the Securities and Exchange Commission) or an “accredited investor” (as such term is defined in Rule 501 of Regulation D of the Securities and Exchange Commission)) as much as the principal amount of the Assessment Bonds to be issued. Except for the lien to value ratio described above and the Project Price/Segment Price, the District will not limit the principal amount of the Assessment Bond.

4. **Requirements for General Obligation Bonds.** Sections 6.3(c), (d) and (e) of the Development Agreement are hereby deleted in their entirety and the following inserted therefor:

(c) **Limit on Tax Levy for Bonds.** No indebtedness (indebtedness shall not include maintenance, administrative or operation expenses) secured by a pledge of *ad valorem* taxes, including, but not limited to, G.O. Bonds (collectively hereinafter referred to as “*G.O. Debt*”), shall be incurred by the District unless ninety-five percent (95%) of the *ad valorem* taxes estimated to be collected at a tax rate of not greater than four dollars and ninety-two cents (\$4.92) per one hundred

dollars (\$100.00) of the net assessed limited property value of the taxable property within the District, would be sufficient to pay the highest combined debt service requirements for the proposed G.O. Debt and any other G.O. Debt outstanding. This limit shall apply instead of the lower limit that may be provided in the CFD Guidelines. The net assessed limited property value of the taxable property shall, for purposes of this paragraph, be the value of the property at the time of the issuance of the proposed G.O. Debt as shown in the records of the County Assessor. Notwithstanding the foregoing or any other provision of this Agreement, G.O. Debt may be authorized by the District Board in its sole discretion, in situations where a tax rate greater than four dollars and ninety-two cents (\$4.92) per one hundred dollars (\$100.00) of net assessed limited property value of taxable property would be necessary to pay the highest combined debt service of the proposed and outstanding G.O. Debt, if other sources of revenue or additional security acceptable to the District Board are pledged to pay debt service on the G.O. Debt in an amount that, when combined with the taxes collected at four dollars and ninety-two cents (\$4.92) tax rate or less, provides a sufficient amount to pay the highest combined debt service on the proposed and outstanding G.O. Debt.

(d) **Alternative Net Assessed Limited Property Valuation.** At the sole discretion of the Owner, the Owner shall have the ability to utilize, for the purpose of the estimation of the net assessed limited property value of the property contained within the boundaries of the District, the existing preliminary pre-certified net assessed limited property value of the property as reported by the Maricopa County Assessor in the immediately preceding February plus all Certificates of Occupancy issued by the Municipality one month prior to the anticipated issuance of the G.O. Bonds for structures located within the boundaries of the District that have not yet been placed on the Maricopa County tax rolls. For such purposes, Certificates of Occupancy will be valued at the weighted average net assessed limited property value for similar structures contained within the District boundaries as reported by the Maricopa County Assessor's office in its most recent Real Property Annexation Report by Owner. If Owner determines to utilize the preliminary net assessed limited property value of District property plus the Certificates of Occupancy subsequently issued in the estimation of net assessed limited property valuation for all property contained within the boundaries of the District, the District may require the Owner to fund sufficient capitalized interest reserves and/or provide additional security as may be reasonably required to ensure that sufficient funds will be available to enable the District to pay when due the principal of, interest on, and premium, if any, on the G.O. Debt without increasing the G.O. Debt service tax rate in excess of \$4.92.

(e) **Reserved.**

5. **District Administrative and Maintenance Expenses.** The first paragraph of Section 7.4(b) of the Development Agreement is hereby deleted in its entirety and the following inserted therefor:

(b) **District Administrative and Maintenance Expenses.**

Notwithstanding the levy and collection of the O&M Tax or the dedication and acceptance by the District or Municipality of any Acquisition Project, Segment, Construction Project or other public improvement financed by the District, Owner (or an HOA if, to the satisfaction of the District or Municipality, the HOA is legally obligated and is financially capable of bearing the costs) agrees to pay up to \$50,000 per fiscal year of the following expenses to the extent all or part of such expenses are not paid by the O&M Tax, including any excess receipts from previous years (based on thirty cents (\$0.30) per one hundred dollars (\$100.00) of net assessed limited property value on all taxable property within the District), which excess receipts shall be held in the District's operations and maintenance fund: (i) the District Administrative Expenses; and (ii) any Enhanced Maintenance Expenses. Owner's obligation to pay such expenses shall terminate on the July 1 of the fiscal year following the fiscal year in which the levy of the O&M Tax (based on thirty cents (\$0.30) per one hundred dollars (\$100.00) of net assessed limited property value on all taxable property within the District) was sufficient to pay (i) the District Administrative Expenses; and (ii) any Enhanced Maintenance Expenses.

6. **Limitation.** Section 8.1(b) of the Development Agreement is hereby deleted in its entirety and the following inserted therefor:

(b) **Limitation.** Notwithstanding anything herein to the contrary, Section 8.1(a) shall not be applicable to any of the following:

(1) claims arising from any gross negligence or willful misconduct of any Indemnified Party;

(2) payment of any portion of a loss, claim, damage or liability for which the District or the District Board or the other representatives, agents or employees of the District have insurance coverage as a named insured or additional insured (including those of Owner under which the District is an additional named insured) but only to the extent that any such portion of such loss, claim, damage or liability is paid for the benefit of the District and the District Board under such insurance policies. Except for the offset of insurance payments against claims, damages or liabilities as set forth in this paragraph, all of Owner's obligations set forth in Section 8.1(a) shall remain in full force and effect, subject to the other limitations in this Section 8.1(b);

(3) any loss, claim, damage or liability arising from or relating to defects in any Infrastructure that are not known to Owner and are discovered two (2) years or more following acceptance thereof by the Municipality pursuant to Section 7.1;

(4) matters arising from or involving any breach of this Agreement by the District or any other Indemnified Party;

(5) the levy or collection of any tax or assessment made in order to provide for payment of bonds that were not issued and sold as a result of a Report submitted by Owner; or

(6) the claims of any contractor, vendor, or subcontractor or supplier under any Acquisition Project Construction Contracts or Construction Project Construction Contracts that were not initiated or the subject of an approved Report submitted by the Owner.

7. Term of Agreement. Section 9.11 of the Development Agreement is hereby deleted in its entirety and the following inserted therefor:

Section 9.11 Term of Agreement. The term of this Agreement shall commence on January 12, 2006 and shall expire upon the earlier of: (i) the agreement of the District, the Municipality and the Owner to the termination hereof; (ii) the dissolution of the District (which the parties hereto shall, to the extent permitted by applicable law, cause to occur as soon as practicable after the later of payment in full or provision for payment in full of all Outstanding Bonds of the District); provided that dissolution shall not be required while Owner anticipates submitting Reports pertaining to the issuance of Bonds to finance the construction, acquisition or installation of all or a part of the public infrastructure improvements described in the General Plan; or (iii) June 1, 2075.

8. Notices. Section 9.12 of the Development Agreement is hereby deleted in its entirety and the following inserted therefor:

Section 9.12 Notices. All notices, certificates or other communications hereunder (including in the Exhibits hereto) shall be sufficiently given and shall be deemed to have been received 48 hours after deposit in the United States mail in registered or certified form with postage fully prepaid addressed as follows:

If to the Municipality: City of Buckeye
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: City Manager

If to the District: City of Buckeye
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: District Manager

With copies to: City of Buckeye
530 East Monroe Avenue
Buckeye, Arizona 85326
Attention: K. Scott McCoy, City Attorney

Gust Rosenfeld P.L.C.
One East Washington Street, Suite 1600
Phoenix, Arizona 85004
Attention: Andrew McGuire, District Attorney

If to Owner: Trillium Land Company, LLC
4150 North Drinkwater Boulevard, Suite 100
Scottsdale, Arizona 85251
Attention: President

With a copy to: The Howard Hughes Corporation
1240 Ala Moana Boulevard
Honolulu, HI 96814
Attention: David Major, Deputy General Counsel –
Hawaii and Arizona

Any of the foregoing, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

9. General Obligation Bond Election. Section 9 of the Development Agreement is hereby amended to add the following:

Section 9.21 General Obligation Bond Election. The District shall authorize at Owner's written request a new general obligation bond election to increase the District's general obligation bond authorization amount from One Hundred Fifty Million Dollars (\$150,000,000) to Five Hundred Million Dollars (\$500,000,000).

10. District Name Change. The parties have agreed that the District Board will, by separate resolution, change the name of the District from "Trillium Community Facilities District (City of Buckeye, Arizona)" to "Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)."

11. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Arizona.

12. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which combined shall constitute one and the same instrument.

13. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

14. Record with County Recorder. No later than 10 days after this Amendment is executed and delivered by each of the parties hereto, Owner shall on behalf of the Municipality and the District record a copy of this Amendment with the County Recorder of Maricopa County, Arizona.

15. Amendment. Except as otherwise amended hereby, all of the terms and provisions of the Development Agreement shall remain in full force and effect. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this Amendment will govern and prevail.

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the officers of Owner their signatures, all as of the day and year first written above.

CITY OF BUCKEYE, ARIZONA,
a municipal corporation

By: _____
Eric Orsborn, Mayor

ATTEST:

Lucinda Aja, City Clerk

Pursuant to A.R.S. Section 1 1-952(D), this Amendment has been reviewed by the undersigned attorney for the Municipality who has determined that this Amendment is in proper form and is within the powers and authority granted pursuant to the laws of this State to the Municipality.

K. Scott McCoy, City Attorney

**TRILLIUM COMMUNITY FACILITIES
DISTRICT, a municipal corporation**

By: _____
Eric Orsborn, District Board

ATTEST:

Lucinda Aja, District Clerk

Pursuant to A.R.S. Section 11-952(D), this Amendment has been reviewed by the undersigned attorney for the District, who has determined that this Amendment is in proper form and is within the powers and authority granted pursuant to the laws of this State to the District.

Andrew J. McGuire, District Attorney

TRILLIUM LAND COMPANY, LLC,
a Delaware limited liability company

By: *Charley Freericks*
Charley Freericks, Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this 19th day of March, 2025, before me personally appeared Charley Freericks, the Vice President of Trillium Land Company, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the Amendment on behalf of Trillium Land Company, LLC.

I certify under PENALTY OF PERJURY under the laws of the State of Arizona that the foregoing paragraph is true and correct.

(Seal and Expiration Date)



April Christine McCormick
Notary Public in and for the State of Arizona


CONSENT AND AGREEMENT

Reference is hereby made to that certain First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 Trillium Community Facilities District (City of Buckeye, Arizona), dated as of April 1, 2025 (the "*Amendment*"), by and among the City of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona (the "*Municipality*"), Trillium Community Facilities District, a community facilities district formed by the Municipality and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "*District*"), and Trillium Land Company, LLC, a Delaware limited liability company, duly formed and validly existing pursuant to the laws of Delaware and duly authorized to do business in the State of Arizona, and its assigns and/or successors (the "*Owner*"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in the Amendment or the Development Agreement (as defined in the Amendment). The undersigned having an interest in real property within the District hereby consents to the Development Agreement, as amended by the attached First Amendment, acknowledges that the Development Agreement, as amended by the attached First Amendment, shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the attached First Amendment with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of Owner under the Development Agreement, as amended by the attached First Amendment.

[Signature on following page]

Date: March 25, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee for the holders of not to exceed up to \$365,000,000 Trillium Development Holding Company, LLC/Trillium Land Company, LLC Taxable Revenue Bonds (Trillium Development Project), 2022 Series

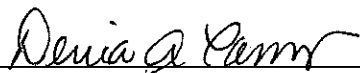
By: 
Name: James W. Hall
Title: Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF NEW YORK)
) ss.
County of KINGS)

On March 25, 2025, before me, Denia Larios, a Notary Public, personally appeared James W. Hall, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of New York that the foregoing paragraph is true and correct.

Signature: 

(Seal)

Denia A. Larios
Notary Public, State of New York
No. 01LA0023340
Qualified in Kings County
Commission Expires 04/10/2028

BUILDER:

LENNAR ARIZONA, LLC,
an Arizona limited liability company

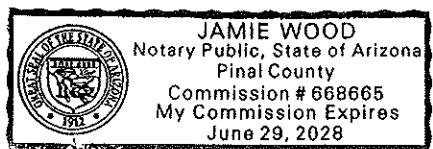
By: *EAM*
Name: *Erik Molina*
Title: *Authorized Agent*

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 6th day of March, 2025 by Erik Molina, the Auth Agent of Lennar Arizona, on behalf thereof.

Jamie Wood
Notary Public

(Seal)



AG EHC II (LEN) MULTI STATE 2, LLC,
a Delaware limited liability company

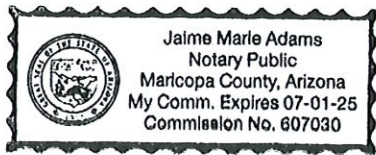
By: Essential Housing Asset Management, LLC,
an Arizona limited liability company, its
Authorized Agent

By: Steven S. Benson
Steven S. Benson, its Manager

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 6 day of March,
2025, by Steven S. Benson, the Manager of Essential Housing Asset Management, LLC, an
Arizona limited liability company, the Authorized Agent of AG EHC II (LEN) MULTI STATE 2,
LLC, a Delaware limited liability company, for and on behalf thereof.

(SEAL)



Jaime Marie Adams
Notary Public

BUILDER:

KB HOME PHOENIX INC.,
an Arizona corporation

By: 

Name: CHRIS BRAMWEIL

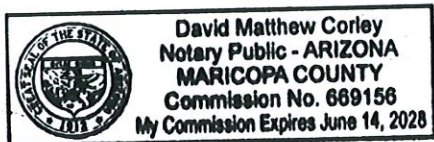
Title: V.P. LAND DEV & FND PLAN

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 25TH day of MARCH, 2025 by CHRIS BRAMWEIL, the VP, LAND DEV of KB HOME, on behalf thereof.


Notary Public

(Seal)



BUILDER:

**MERITAGE HOMES OF ARIZONA,
INC.,**
an Arizona corporation

By: [Signature]
Name: Matt Meehan
Its: Division VP

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public,
this 7th day of February, 2025 by Matt Meehan, the Vice President of
Meritage Homes of, on behalf thereof.
Arizona

[Signature]
Notary Public

(Seal)



BUILDER:

TNHC ARIZONA MARKETING LLC, a
Delaware limited liability company

By: *[Signature]*
Name: Kevin Sheerill
Title: VP, Land Acquisition

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 20th day of March, 2025 by Kevin Sheerill, the VP, Land Acquisition of TNHC Arizona Marketing, on behalf thereof.

Christine Larsen
Notary Public

(Seal)



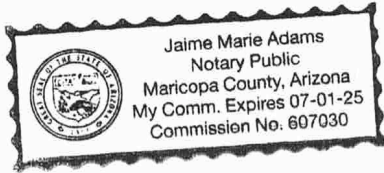
TPG AG EHC III (NWHM) MULTI STATE 1,
LLC, a Delaware limited liability company

By: Essential Housing Asset Management, LLC,
an Arizona limited liability company, its
Authorized Agent

By: Steven S. Benson
Name: Steven S. Benson
Title: Manager

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of March,
2025 by Steven S. Benson, the Manager of Essential Housing Asset
Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG EHC III
(NWHM) MULTI STATE 1, LLC, a Delaware limited liability company, for an on behalf thereof.



(SEAL)

Jaime Adams
Notary Public

BUILDER:

BRIGHTLAND HOMES OF ARIZONA, LLC, an Arizona limited liability company

By: BRIGHTLAND HOMES, LTD., a Texas limited partnership, its Manager

By: BRIGHTLAND HOMES I, INC., a Texas corporation, its General Partner

By: _____

Name: Ryan Huffman

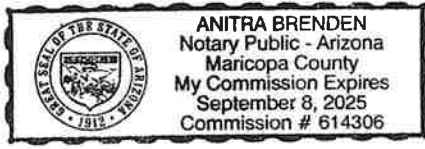
Title: Phoenix Division President

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 7th day of March, 2025 by Ryan Huffman, the Phoenix Division of Brightland Homes, on behalf thereof.

Anitra Brenden
Notary Public

(Seal)



BUILDER:

CENTURY COMMUNITIES OF ARIZONA, LLC, an Arizona limited liability company

By: [Signature]
Name: Taylor Lilly
Title: vice president

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 7th day of MARCH, 2025 by TAYLOR LILLY, the VICE PRESIDENT of CENTURY COMMUNITIES OF ARIZONA, LLC on behalf thereof.

[Signature]
Notary Public

(Seal)



BUILDER:

COURTLAND COMMUNITIES LLC,
an Arizona limited liability company

By: *Brian Mings*

Name: Brian Mings

Title: Director of Real Estate

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public,
this 3rd day of MARCH, 2025 by Brian Mings, the Director of
Real Estate, on behalf thereof.



(Seal)

Jill Ebding
Notary Public

RESOLUTION NO. 04-25

A RESOLUTION OF THE GOVERNING BOARD OF THE TRILLIUM COMMUNITY FACILITIES DISTRICT APPROVING THE FIRST AMENDMENT TO DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT NO. 1 FOR TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) BY AND AMONG CITY OF BUCKEYE, ARIZONA AND TRILLIUM COMMUNITY FACILITIES DISTRICT, AND TRILLIUM LAND COMPANY, LLC; AND AUTHORIZING THE CHAIRMAN OF THE BOARD TO EXECUTE AND DELIVER SAID AMENDMENT ON BEHALF OF THE TRILLIUM COMMUNITY FACILITIES DISTRICT.

WHEREAS, the City (formerly the Town) of Buckeye, Arizona, a municipal corporation organized and existing under the laws of the State of Arizona (the “City”), Trillium Community Facilities District (City of Buckeye, Arizona), a community facilities district formed by the City, duly organized and existing pursuant to the laws of the State of Arizona (the “District”), Trillium West, LLC, an Arizona limited liability company, and Trillium West Holdings, LLC, an Arizona limited liability company (the “Owner”) entered into that certain Development, Financing Participation and Intergovernmental Agreement for Trillium Community Facilities District (City of Buckeye, Arizona) dated January 11, 2006, and recorded January 12, 2006, in the official records of Maricopa County Arizona Recorder at Document No. 2006-0055382 (the “CFD Development Agreement”); and

WHEREAS, the City, the District and the Owner’s successor in interest have agreed to amend certain provisions of the CFD Development Agreement relating to, among other things, public procurement requirements, assessment bond requirements, limitations on general obligation bond debt, term of the CFD Development Agreement, and authorization to hold an election to increase the District’s general obligation bond authorization; and

WHEREAS, the City, District and Owner desire to amend the CFD Development Agreement as set forth in the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 for Trillium Community Facilities District (City of Buckeye, Arizona), by and among the City of Buckeye, Arizona, the Trillium Community Facilities District and Trillium Land Company, dated as of April 1, 2025 (the “First Amendment”).

BE IT RESOLVED by the Governing Board of the Trillium Community Facilities District, as follows:

Section 1. The recitals above are incorporated as if fully set forth herein.

Section 2. The First Amendment is hereby approved in substantially the form and substance as on file with the District Clerk’s Office on the date hereof.

Section 3. The Chairman, the District Clerk and the District Attorney are hereby authorized and directed to take all steps necessary to cause the execution and delivery of the First Amendment and to take all steps necessary to carry out the purpose and intent of this Resolution.

PASSED AND ADOPTED by the Governing Board of the Trillium Community Facilities District (City of Buckeye, Arizona), this 1st day of April, 2025.

District Chair

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

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

MEETING DATE: 04/01/25	AGENDA ITEM: 2.B. Resolution No. 05-25 Trillium Community Facilities District Changing Name to Floreo at Teravalis
DATE PREPARED: 03/27/25	DISTRICT NO.: Trillium
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 05-25 changing its name to the Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona).

RELEVANT GOALS:

GOAL 5: Responsive and Accountable Government and Effective Public Services

SUMMARY

PROJECT DESCRIPTION:

After approval at the November 5, 2013, election and pursuant to Ordinance No. 21-13, the Town of Buckeye, Arizona assumed a city organization and designated the name of "City of Buckeye" that became effective as of January 1, 2014. Thereafter, pursuant to Resolution 04-13, the Board of Directors of the Trillium CFD (Town of Buckeye, Arizona), renamed the District to the "Trillium Community Facilities District (City of Buckeye, Arizona)."

Now, the owners of the real property within the Trillium CFD (City of Buckeye, Arizona) have requested, pursuant to the First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 Trillium Community Facilities District, dated as of April 1, 2025, that the District Board change the name of the District to "Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)." This Resolution serves to conform to this change by (a) changing the name of the Trillium Community Facilities District (City of Buckeye, Arizona) to Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona) and "Trillium Community Facilities District (City of Buckeye, Arizona)" in documents, ordinances, resolutions and agreements with references to the "Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)," effective May 2, 2025.

BENEFITS:

Changing the name to conform to the property owners' desired new branding for the property will reduce potential confusion with regard to areas covered by the District.

FUTURE ACTION:

Departments must include this change in their project planning so that all legal documents will contain the appropriate information name as of the effective date of May 2, 2025.

FINANCIAL IMPACT STATEMENT:

N/A

CURRENT FISCAL YEAR TOTAL COST:

Any costs associated with this change will be covered through the CFD O&M rate or by the developer

BUDGETED:

No

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

Finance

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

ATTACHMENTS:

[RES 05-25 - Trillium CFD - Changing Name to Floreo at Teravalis \(002\)\(03.14.25\)\(6481832.2\).docx](#)

RESOLUTION NO. 05-25 [Trillium]

A RESOLUTION OF THE BOARD OF DIRECTORS OF TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), CHANGING ITS NAME TO THE FLOREO AT TERAVALIS COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA).

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), as follows:

WHEREAS, after approval at the November 5, 2013, election and pursuant to Ordinance No. 21-13, the Town of Buckeye, Arizona (“Buckeye”) assumed a city organization and designated the name of “City of Buckeye” that became effective as of January 1, 2014; and

WHEREAS, thereafter pursuant to Resolution 04-13, the Board of Directors (the “District Board”) of the Trillium Community Facilities District (Town of Buckeye, Arizona) (the “District”), renamed the District to the “Trillium Community Facilities District (City of Buckeye, Arizona)”; and

WHEREAS, the owners of the real property within the Trillium Community Facilities District (City of Buckeye, Arizona) have requested, pursuant to that certain First Amendment to Development, Financing Participation and Intergovernmental Agreement No. 1 Trillium Community Facilities District, dated as of April 1, 2025 (the “First Amendment”), that the District Board change the name of the District to “Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)”; and

WHEREAS, in accordance with the First Amendment, the District Board desires to again change its name.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRILLIUM COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), as follows:

Section 1. The recitals above are hereby incorporated as if fully set forth herein.

Section 2. Effective May 2, 2025, the “Trillium Community Facilities District (City of Buckeye, Arizona)” shall be designated the “Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona).”

Section 3. Effective May 2, 2025, all references to the “Trillium Community Facilities District (Town of Buckeye, Arizona)” and “Trillium Community Facilities District (City of Buckeye, Arizona)” in all documents, instruments, ordinances, resolutions, agreements, records and other materials shall be replaced with references to the “Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona).”

Section 4. The District Chairman, Manager, Clerk, Attorney and Treasurer are hereby authorized and directed to take all steps and to execute all documents and provide all notices necessary to (i) change the name of the “Trillium Community Facilities District (City of Buckeye, Arizona)” to the “Floreo at Teravalis Community Facilities District (City of Buckeye, Arizona)” and (ii) carry out the purpose and intent of this Resolution.

PASSED AND ADOPTED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), this 1st day of April, 2025.

District Chair

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney