



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
JUNE 4, 2024
AGENDA**

**Executive Conference Room - City Hall, First Floor
530 East Monroe Avenue
Buckeye, AZ 85326
5:15 p.m.**

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. Community Facilities Districts Action Items**
- 2.A** Board of Directors to hold a public hearing regarding the adoption of the final annual budgets for Fiscal Year 2024-2025 and establish a tax levy rate for the property within the Districts upon the

assessed valuation of the property within each District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of valuation sufficient to raise the amounts estimated to be required in the annual budget, all for Fiscal Year ending June 30, 2025, for the following Community Facilities Districts:

Resolution No. 02-24 [Anthem Sun Valley]

Resolution No. 02-24 [Elianto]

Resolution No. 02-24 [Festival Ranch]

Resolution No. 02-24 [Mirielle]

Resolution No. 02-24 [Sundance]

Resolution No. 02-24 [Tartesso West]

Resolution No. 02-24 [Trillium]

Resolution No. 02-24 [Verrado District 1]

Resolution No. 02-24 [Verrado Western Overlay]

Resolution No. 02-24 [Watson Road]

Resolution No. 02-24 [Westpark]

Summary: Under Arizona law, each Community Facilities District must adopt an annual budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service if applicable, of the District. The board will hold a public hearing regarding the adoption of annual budgets for Fiscal Year 2024-2025.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

3. 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.

***3.A Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.**

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$6,857 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.B Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.**

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$6,500 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.C** [Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$21,472,670 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.D** [Board of Directors of the Mirielle Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$5,763 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.E** [Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$15,013,317 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov,

***3.F** [Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$8,594,718 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.G** [Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$6,500 and scheduled a public hearing on June 4, 2024, at which property owners within the District may comment in favor of or against the expenditures of 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.H** [Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$21,543,632 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.I** [Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$10,417,337 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.J** [Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$6,255,370 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

***3.K** [Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.](#)

Summary: On May 21, 2024, the Board approved Resolution No. 01-24, which adopted a tentative budget for Fiscal Year 2024-2025 in the amount of \$10,223,621 and scheduled a public hearing on June 4, 2024, 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.

Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164

4. Comments from the Public

5. Adjournment

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

MEETING DATE: 06/04/24	AGENDA ITEM: 2.A. FY 2024-2025 CFD Final Budget - CFDs Public Hearing
DATE PREPARED: 05/30/24	DISTRICT NO.: All
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Public Hearing / Non Consent - New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Board of Directors to hold a public hearing regarding the adoption of the final annual budgets for Fiscal Year 2024-2025 and establish a tax levy rate for the property within the Districts upon the assessed valuation of the property within each District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of valuation sufficient to raise the amounts estimated to be required in the annual budget, all for Fiscal Year ending June 30, 2025, for the following Community Facilities Districts:
Resolution No. 02-24 [Anthem Sun Valley]
Resolution No. 02-24 [Elianto]
Resolution No. 02-24 [Festival Ranch]
Resolution No. 02-24 [Mirielle]
Resolution No. 02-24 [Sundance]
Resolution No. 02-24 [Tartesso West]
Resolution No. 02-24 [Trillium]
Resolution No. 02-24 [Verrado District 1]
Resolution No. 02-24 [Verrado Western Overlay]
Resolution No. 02-24 [Watson Road]
Resolution No. 02-24 [Westpark]

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

Under Arizona law, each Community Facilities District must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service if applicable, of the District. The board will hold a public hearing regarding the adoption of annual budgets for Fiscal Year 2024-2025

BENEFITS:

Under Arizona law, each community facilities district must adopt an Annual Budget and establish a tax levy rate for the property within the District to meet the operating needs, including debt service if applicable of the District.

FUTURE ACTION:

Board will meet on June 18, 2024, to approve the tax levies.

BUDGETED:

Yes

FISCAL YEAR:
2025

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

ATTACHMENTS:

[NOTICE OF PUBLIC HEARINGS.docx](#)

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE FOLLOWING COMMUNITY FACILITIES DISTRICTS IN THE CITY OF BUCKEYE, ARIZONA:

NOTICE IS HEREBY GIVEN that the Board of Directors of the 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, and Westpark Community Facilities District, will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024-2025 Annual Budget for the District; said hearing to be conducted on June 4, 2024, at 5:15 p.m., in the Executive Conference Room at City Hall, 530 E. Monroe Avenue, Buckeye, Arizona 85326, with final approval of the District's tax levy on June 18, 2024, same time and place.

This notice also constitutes notice of the filing of the estimates as required by Section 48-723C Of the Arizona Revised Statutes.

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.A. FY 2024-2025 CFD Final Budget - Anthem Sun Valley
DATE PREPARED: 05/30/24	DISTRICT NO.: Anthem
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 Anthem Sun Valley Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative budget for FY 2024-2025 in the amount of \$6,857 and scheduled a public hearing on June 4, 2024, 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 of the District.

FUTURE ACTION:

The board will meet on June 18, 2024, to approve a tax levy and rate for FY 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for FY 2024-2025 is \$6,857.

CURRENT FISCAL YEAR TOTAL COST:

\$6,857

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8008

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

ATTACHMENTS:

[RES 02-24 - Anthem Sun Valley CFD - FY 2024-2025 Final Budget.pdf](#)

[Anthem Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Anthem Sun Valley]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$6,857 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following page.

EXHIBIT A - BUDGET

Anthem Sun Valley Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$73	\$73	\$72	\$72
Developer Contribution	6,644	6,000	6,968	6,785
Total revenues	6,717	6,073	7,040	6,857
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	2,337	1,858	1,857	1,857
Contingency	-	-	-	-
Total expenditures	7,337	6,858	6,857	6,857
Excess (deficiency) of revenues over (under) expenditures	(620)	(785)	183	-
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	(620)	(785)	183	-
Fund balances - beginning	437	785	(\$183)	\$0
Fund balances - ending	(\$183)	\$0	\$0	\$0
Total Full Cash Value Net Assessed	24,441	24,441	24,441	427,802
Total Limited Property Valuation Net Assessed	24,441	24,441	23,930	23,953
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.B. FY 2024-2025 CFD Final Budget - Elianto
DATE PREPARED: 05/30/24	DISTRICT NO.: Elianto
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 Elianto Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative budget for Fiscal Year 2024-2025 in the amount of \$6,500 and scheduled a public hearing on June 4, 2024, 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 rate for the property within the District to meet the operating needs of the District.

FUTURE ACTION:

The Board will meet on June 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$6,500.

CURRENT FISCAL YEAR TOTAL COST:

\$6,500

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8003

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

ATTACHMENTS:

[RES 02-24 - Elianto CFD - FY 2024-2025 Final Budget.pdf](#)

[Elianto Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Elianto]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIANTO
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)
APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.**

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Elianto Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$6,500 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following page.

EXHIBIT A - BUDGET

Elianto Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$96	\$100	\$100	\$85
Developer Contribution	10,998	5,500	6,469	6,415
Total revenues	11,094	5,600	6,569	6,500
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	6,205	976	1,386	1,500
Contingency	-	-	-	-
Total expenditures	11,205	5,976	6,386	6,500
Excess (deficiency) of revenues over (under) expenditures	(111)	(376)	183	-
Other financing sources (uses):				
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	(111)	(376)	183	-
Fund balances - beginning	(72)	376	(183)	-
Fund balances - ending	(\$183)	\$0	\$0	\$0
Total Full Cash Value Net Assessed	59,274	96,143	96,144	90,034
Total Limited Property Valuation Net Assessed	32,125	33,249	33,249	28,184
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.C. Fiscal Year 2024-2025 CFD Final Budget - Festival Ranch
DATE PREPARED: 05/30/24	DISTRICT NO.: Festival Ranch
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 Festival Ranch Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

On May 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$21,472,670 and scheduled a public hearing on June 4, 2024, 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 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The final budget estimate for Fiscal Year 2024-2025 is \$21,472,670.

CURRENT FISCAL YEAR TOTAL COST:

\$21,472,670

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

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

ATTACHMENTS:

[RES 02-24 - Festival Ranch CFD - FY 2024-2025 Final Budget.pdf](#)

[Festival Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Festival Ranch]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$21,472,670 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

**Festival Ranch Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$3,759,156	\$3,881,553	\$3,877,739	\$4,385,635
Special assessments - debt service	750,979	718,406	718,407	674,834
Special assessments - prepayments	263,094	205,000	205,000	205,000
Charges for services	-	15,000	15,000	15,000
Developer Contribution	206,825	234,859	187,820	300,000
Investment Income	39,157	-	18,904	-
Other	6,280	-	-	-
Total revenues	5,025,491	5,054,818	5,022,870	5,580,469
Expenditures:				
Administrative Fees	108,252	150,000	150,000	150,000
Operations and Maintenance	263,811	330,000	330,000	530,000
Debt services:	-	-	-	-
Principal retirement	2,333,911	2,155,022	2,280,022	2,512,307
Interest and other fiscal charges	2,114,687	2,280,794	2,151,981	2,333,764
Bond issuance costs	239,903	276,721	268,004	300,000
Capital Outlay	2,041,659	9,873,138	4,169,439	14,676,211
Contingency	-	895,624	-	970,388
Total expenditures	7,102,223	15,961,299	9,349,446	21,472,670
Excess (deficiency) of revenues over (under) expenditures	(2,076,732)	(10,906,481)	(4,326,576)	(15,892,201)
Other financing sources (uses):				
Bonds issued	6,634,865	6,795,000	3,985,000	10,230,000
Refunding bonds issued	-	3,120,000	-	-
Transfer from other funds	(6,601,487)	(9,873,138)	(3,908,650)	10,230,000
Transfers to other funds	6,601,487	9,873,138	3,908,650	(10,230,000)
Total other financing sources (uses)	6,634,865	9,915,000	3,985,000	10,230,000
Net Change in fund balances	4,558,133	(991,481)	(341,576)	(5,662,201)
Fund balances - beginning	2,149,854	1,801,334	6,707,987	6,366,411
Fund balances - ending	\$6,707,987	\$809,853	\$6,366,411	704,210
Total Full Cash Value Net Assessed	136,375,730	183,839,963	182,720,301	237,728,975
Total Limited Property Valuation Net Assessed	109,199,348	123,047,709	122,120,741	139,799,484
Tax Rate - Debt Service	\$ 2.8493	\$ 2.8545	\$ 2.8731	\$ 2.8371
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Festival Ranch Community Facilities District Buckeye, Arizona FY 2024-25

	Debt Service			Capital	Total
	General	Assessment	General Obligations	Projects	FY 24-25
Revenues:					
Property Taxes	\$419,398	\$0	\$3,966,237	\$0	\$4,385,635
Special assessments - debt service	-	674,834	-	-	674,834
Special assessments - prepayments	-	205,000	-	-	205,000
Charges for services	15,000	-	-	-	15,000
Developer Contribution	-	-	300,000	-	300,000
Total revenues	434,398	879,834	4,266,237	-	5,580,469
Expenditures:					
Administrative Fees	150,000	-	-	-	150,000
Operations and Maintenance	530,000	-	-	-	530,000
Debt service:	-	-	-	-	-
Principal retirement	-	577,307	1,935,000	-	2,512,307
Interest and other fiscal charges	-	302,527	2,031,237	-	2,333,764
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	14,676,211	14,676,211
Contingency	327,797	359,043	283,548	-	970,388
Total expenditures	1,007,797	1,238,877	4,549,785	14,676,211	21,472,670
Excess (deficiency) of revenues over (under) expenditures	(573,399)	(359,043)	(283,548)	(14,676,211)	(15,892,201)
Other financing sources (uses):					
Bonds issued	-	-	10,230,000	-	10,230,000
Refunding bonds issued	-	-	-	-	-
Premiums issued	-	-	-	-	-
Transfer from other funds	-	-	-	10,230,000	10,230,000
Transfers to other funds	-	-	(10,230,000)	-	(10,230,000)
Total other financing sources (uses)	-	-	-	10,230,000	10,230,000
Net Change in fund balances	(573,399)	(359,043)	(283,548)	(4,446,211)	(5,662,201)
Fund balances - beginning	573,399	1,063,253	283,548	4,446,211	6,366,411
Fund balances - ending	\$0	\$704,210	\$0	\$0	\$704,210
Total Full Cash Value Net Assessed	237,728,975				
Total Limited Property Value Net Assessed	139,799,484				
Tax Rate - Debt Service	\$ 2.8371				
Tax Rate - O&M	\$ 0.3000				

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.D. Fiscal Year 2024-2025 CFD Final Budget - Mirielle
DATE PREPARED: 05/30/24	DISTRICT NO.: Mirielle
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 Mirielle Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative budget for Fiscal Year 2024-2025 in the amount of \$5,763 and scheduled a public hearing on June 4, 2024, 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 of the District.

FUTURE ACTION:

The Board will meet on June 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$5,763.

CURRENT FISCAL YEAR TOTAL COST:

\$5,763

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8009

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

ATTACHMENTS:

[RES 02-24 - Mirielle CFD - FY 2024-2025 Final Budget.pdf](#)

[Mirielle Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Mirielle]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIRIELLE
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)
APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.**

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Mirielle Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$5,763 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following page.

EXHIBIT A - BUDGET

Mirielle Community Facilities District Buckeye, Arizona FY 24-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$167	\$154	\$154	\$146
Developer Contribution	6,955	5,500	5,792	5,617
Total revenues	7,122	5,654	5,946	5,763
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	1,175	763	763	763
Total expenditures	6,175	5,763	5,763	5,763
Excess (deficiency) of revenues over (under) expenditures	947	(109)	183	-
Fund balances - beginning	(1,130)	109	(183)	-
Fund balances - ending	(\$183)	\$0	\$0	\$0
Total Full Cash Value Net Assessed	50,788	51,224	51,056	48,720
Total Limited Property Valuation Net Assessed	50,788	51,194	51,056	48,720
Tax Rate - Debt Service)	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.E. Fiscal Year 2024-2025 CFD Final Budget - Sundance
DATE PREPARED: 05/30/24	DISTRICT NO.: Sundance
STAFF LIAISON: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov,	
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 Sundance Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

On May 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$15,013,317 and scheduled a public hearing on June 4, 2024, 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, if applicable of the District.

FUTURE ACTION:

The board will meet on June 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$15,013,317.

CURRENT FISCAL YEAR TOTAL COST:

\$15,013,317

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8000

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

ATTACHMENTS:

[RES 02-24 - Sundance CFD - FY 2024-2025 Final Budget.pdf](#)

[Sundance Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Sundance]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)
APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.**

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Sundance Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$15,013,317 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

Sundance Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$3,390,606	\$2,102,772	\$1,581,072	2,115,780
Special assessments	273,071	44,595	44,595	-
Special assessments - prepayments	6,952	-	-	-
Charges for services	-	22,000	22,000	22,000
Investment Income	21,882	130	-	-
Other revenues	18,636	-	-	-
Total revenues	3,711,147	2,169,497	1,647,667	2,137,780
Expenditures:				
Administrative Fees	41,482	49,007	49,007	49,007
Operations and Maintenance	144,510	297,500	297,500	702,500
Debt services:				
Principal retirement	2,254,000	1,084,000	1,294,000	12,775,000
Interest and other fiscal charges	1,448,014	787,515	574,726	759,700
Bond issuance costs	-	-	-	285,025
Capital Outlay	-	-	-	-
Contingency	-	778,851	-	442,085
Total expenditures	3,888,006	2,996,873	2,215,233	15,013,317
Excess (deficiency) of revenues over (under) expenditures	(176,859)	(827,376)	(567,566)	(12,875,537)
Other financing sources (uses):				
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	11,235,000
Premiums issued	-	-	-	955,490
Transfer from other funds	-	-	372,422	-
Transfers to other funds	-	-	(372,422)	-
Total other financing sources (uses)	-	-	-	12,190,490
Net Change in fund balances	(176,859)	(827,376)	(567,566)	(685,047)
Fund balances - beginning	1,429,472	851,620	1,252,613	685,047
Fund balances - ending	\$1,252,613	\$24,244	\$685,047	-
Total Full Cash Value Net Assessed	144,017,520	175,129,024	176,202,771	222,878,248
Total Limited Property Valuation Net Assessed	87,359,477	91,950,639	92,145,517	97,026,703
Tax Rate - Debt Service	\$ 2.0917	\$ 1.9868	\$ 1.9826	\$ 1.8806
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Sundance Community Facilities District Buckeye, Arizona FY 2024-25

		<u>Debt Service</u>	
	General	General Obligations	Total FY 24-25
Revenues:			
Property Taxes	\$291,080	\$1,824,700	2,115,780
Charges for services	22,000	-	22,000
Total revenues	313,080	1,824,700	2,137,780
Expenditures:			
Administrative Fees	49,007	-	49,007
Operations and Maintenance	702,500	-	702,500
Debt services:			
Principal retirement	-	12,775,000	12,775,000
Interest and other fiscal charges	-	759,700	759,700
Bond issuance costs	-	285,025	285,025
Contingency	140,661	301,424	442,085
Total expenditures	892,168	14,121,149	15,013,317
Excess (deficiency) of revenues over (under) expenditures	(579,088)	(12,296,449)	(12,875,537)
Other financing sources (uses):			
Refunding bonds issued	-	11,235,000	11,235,000
Premiums issued	-	955,490	955,490
Total other financing sources (uses)	-	12,190,490	12,190,490
Net Change in fund balances	(579,088)	(105,959)	(685,047)
Fund balances - beginning	579,088	105,959	685,047
Fund balances - ending	\$0	\$0	-
Total Full Cash Value Net Assessed	222,878,248		
Total Limited Property Valuation Net Assessed	97,026,703		
Tax Rate - Debt Service	\$ 1.8806		
Tax Rate - O&M	\$ 0.3000		

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.F. Fiscal Year 2024-2025 CFD Final Budget - Tartesso West
DATE PREPARED: 05/30/24	DISTRICT NO.: Tartesso West
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 Tartesso West Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative budget for Fiscal Year 2024-2025 in the amount of \$8,594,718 and scheduled a public hearing on June 4, 2024, 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 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$8,594,718.

CURRENT FISCAL YEAR TOTAL COST:

\$8,594,718

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:
8007

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

ATTACHMENTS:

[RES 02-24 - Tartesso West CFD - FY 2024-2025 Final Budget.pdf](#)
[Tartesso Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Tartesso West]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$8,594,718 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

Tartesso West Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$1,484,334	\$1,496,347	\$1,496,347	\$1,810,600
Developer Contribution	-	270,033	-	247,360
Total revenues	1,484,334	1,766,380	1,496,347	2,057,960
Expenditures:				
Administrative Fees	41,807	13,000	13,000	13,000
Operations and Maintenance	2,444	93,500	99,500	199,500
Debt services:				
Principal retirement	620,000	640,000	640,000	740,000
Interest and other fiscal charges	753,674	702,718	702,718	905,983
Bond issuance costs	-	270,033	-	289,084
Developer Reimbursement	-	9,000,000	-	6,058,533
Contingency	-	375,700	-	388,618
Total expenditures	1,417,925	11,094,951	1,455,218	8,594,718
Excess (deficiency) of revenues over (under) expenditures	66,409	(9,328,571)	41,129	(6,536,758)
Other financing sources (uses):				
Bonds issued	-	9,000,000	-	6,030,000
Premiums issued	-	-	-	70,257
Transfer from other funds	-	9,000,000	-	6,058,533
Transfers to other funds	-	(9,000,000)	-	(6,058,533)
Total other financing sources (uses)	-	9,000,000	-	6,100,257
Net Change in fund balances	66,409	(328,571)	41,129	(436,501)
Fund balances - beginning	328,963	328,571	395,372	436,501
Fund balances - ending	\$395,372	\$0	\$436,501	\$0
Total Full Cash Value Net Assessed	70,374,175	98,320,390	98,571,971	126,033,057
Total Limited Property Valuation Net Assessed	44,925,462	51,209,602	51,296,895	54,872,352
Tax Rate - Debt Service	\$ 2.9947	\$ 2.6220	\$ 2.6175	\$ 2.9997
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Tartesso West Community Facilities District Buckeye, Arizona FY 2024-25

	General	Debt Service	Capital Projects	Total FY 24-25
Revenues:				
Property Taxes	\$164,617	\$1,645,983	\$0	1,810,600
Developer Contribution	-	247,360	-	247,360
Total revenues	164,617	1,893,343	-	2,057,960
Expenditures:				
Administrative Fees	13,000	-	-	13,000
Operations and Maintenance	199,500	-	-	199,500
Debt services:				
Principal retirement	-	740,000	-	740,000
Interest and other fiscal charges	-	905,983	-	905,983
Bond issuance costs	-	289,084	-	289,084
Developer Reimbursement	-	-	6,058,533	6,058,533
Contingency	221,703	166,915	-	388,618
Total expenditures	434,203	2,101,982	6,058,533	8,594,718
Excess (deficiency) of revenues over (under) expenditures	(269,586)	(208,639)	(6,058,533)	(6,536,758)
Other financing sources (uses):				
Bonds issued	-	6,030,000	-	6,030,000
Premiums issued	-	70,257	-	70,257
Transfer from other funds	-	-	6,058,533	6,058,533
Transfers to other funds	-	(6,058,533)	-	(6,058,533)
Total other financing sources (uses)	-	41,724	6,058,533	6,100,257
Net Change in fund balances	(269,586)	(166,915)	-	(436,501)
Fund balances - beginning	269,586	166,915		436,501
Fund balances - ending	\$0	\$0	\$0	\$0
Total Full Cash Value Net Assessed	126,033,057			
Total Limited Property Valuation Net Assessed	54,872,353			
Tax Rate - Debt Service	\$ 2.9997			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.G. Fiscal Year 2024-2025 CFD Final Budget - Trillium
DATE PREPARED: 05/30/24	DISTRICT NO.: Trillium
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 Trillium Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$6,500 and scheduled a public hearing on June 4, 2024, at which property owners within the District may comment in favor of or against the expenditures of 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 of the District.

FUTURE ACTION:

The Board will meet on June 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$6,500.

CURRENT FISCAL YEAR TOTAL COST:

\$6,500

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8004

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

ATTACHMENTS:

[RES 02-24 - Trillium CFD - FY 2024-2025 Final Budget.pdf](#)

[Trillium Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Trillium]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRILLIUM
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)
APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.**

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Trillium Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$6,500 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following page.

EXHIBIT A - BUDGET

Trillium Community Facilities District Buckeye, Arizona FY 24-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$65	\$64	\$64	\$1,297
Developer Contribution	7,064	5,500	6,619	5,203
Total revenues	7,129	5,564	6,683	6,500
Expenditures:				
Administrative Fees	5,000	5,000	5,000	5,000
Operations and Maintenance	3,649	933	1,500	1,500
Total expenditures	8,649	5,933	6,500	6,500
Excess (deficiency) of revenues over (under) expenditures	(1,520)	(369)	183	-
Fund balances - beginning	1,337	369	(183)	-
Fund balances - ending	(\$183)	\$0	\$0	\$0
Total Full Cash Value Net Assessed	21,637	21,317	21,318	994,898
Total Limited Property Valuation Net Assessed	21,528	21,216	21,218	432,252
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.H. Fiscal Year 2024-2025 CFD Final Budget - Verrado District 1
DATE PREPARED: 05/30/24	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. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$21,543,632 and scheduled a public hearing on June 4, 2024, 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 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$21,543,632.

CURRENT FISCAL YEAR TOTAL COST:

\$21,543,632

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8001

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

ATTACHMENTS:

[RES 02-24 - Verrado District 1 CFD - FY 2024-2025 Final Budget.pdf](#)

[Verrado #1 Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Verrado District 1]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of \$21,543,632 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Verrado District 1 Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

Verrado District #1 Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$6,140,282	\$7,861,461	\$7,861,461	\$7,120,771
Developer Contribution	-	535,238	535,238	-
Investment Income	44,666	-	-	-
Total revenues	6,184,948	8,396,699	8,396,699	7,120,771
Expenditures:				
Administrative Fees	105,003	89,000	89,000	89,000
Operations and Maintenance	312,197	814,000	421,102	939,000
Debt services:				
Principal retirement	4,030,000	4,730,000	4,730,000	4,260,000
Interest and other fiscal charges	1,587,290	2,545,758	2,545,758	2,409,262
Bond issuance costs	-	899,514	899,514	-
Capital Outlay	-	39,386,428	25,795,922	13,590,506
Contingency	-	341,369	-	255,864
Total expenditures	6,034,490	48,806,069	34,481,296	21,543,632
Excess (deficiency) of revenues over (under) expenditures	150,458	(40,409,370)	(26,084,597)	(14,422,861)
Other financing sources (uses):				
Bonds issued	-	25,900,000	25,900,000	-
Refunding bonds issued	-	11,465,000	11,465,000	-
Premiums issued	-	2,390,376	2,390,376	-
Transfer from other funds	-	27,000,000	27,200,000	-
Transfers to other funds	-	(27,000,000)	(27,200,000)	-
Total other financing sources (uses)	-	39,755,376	39,755,376	-
Net Change in fund balances	150,458	(653,994)	13,670,779	(14,422,861)
Fund balances - beginning	601,624	653,994	752,082	14,422,861
Fund balances - ending	\$752,082	\$0	\$14,422,861	\$0
Total Full Cash Value Net Assessed	239,712,902	307,008,809	309,798,480	410,706,801
Total Limited Property Valuation Net Assessed	176,126,526	195,234,496	196,490,237	217,169,643
Tax Rate - Debt Service	\$ 3.1849	\$ 3.4299	\$ 3.4080	\$ 2.9789
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Verrado District #1 Community Facilities District Buckeye, Arizona FY 2024-25

	General	Debt Service	Capital Projects	Total FY 24-25
Revenues:				
Property Taxes	\$651,509	\$6,469,262	\$0	\$7,120,771
Total revenues	651,509	6,469,262	-	7,120,771
Expenditures:				
Administrative Fees	89,000	-	-	89,000
Operations and Maintenance	939,000	-	-	939,000
Debt services:				
Principal retirement	-	4,260,000	-	4,260,000
Interest and other fiscal charges	-	2,409,262	-	2,409,262
Capital Outlay	-	-	13,590,506	13,590,506
Contingency	204,045	51,819	-	255,864
Total expenditures	1,232,045	6,721,081	13,590,506	21,543,632
Excess (deficiency) of revenues over (under) expenditures	(580,536)	(251,819)	(13,590,506)	(14,422,861)
Other financing sources (uses):				
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premiums issued	-	-	-	-
Transfer from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in fund balances	(580,536)	(251,819)	(13,590,506)	(14,422,861)
Fund balances - beginning	580,536	251,819	13,590,506	14,422,861
Fund balances - ending	-	-	-	-
Total Full Cash Value Net Assessed	410,706,801			
Total Limited Property Valuation Net Assessed	217,169,643			
Tax Rate - Debt Service	\$ 2.9789			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.I. Fiscal Year 2024-2025 CFD Final Budget - Verrado Western Overlay
DATE PREPARED: 05/30/24	DISTRICT NO.: Verrado Western Overlay
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 Western Overlay Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$10,417,337 and scheduled a public hearing on June 4, 2024, 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 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$10,417,337.

CURRENT FISCAL YEAR TOTAL COST:

\$10,417,337

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8002

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

ATTACHMENTS:

[RES 02-24 - Verrado Western Overlay CFD - FY 2024-2025 Final Budget.pdf](#)

[Verrado W-O Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Verrado Western Overlay]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$10,417,337 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

**Verrado Western Overlay Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$617,570	\$655,108	\$655,108	\$1,409,559
Developer Contribution	-	-	-	187,900
Investment Income	16,366	-	-	-
Total revenues	633,936	655,108	655,108	1,597,459
Expenditures:				
Administrative Fees	14,381	16,300	16,300	16,300
Operations and Maintenance	12,465	388,881	19,759	24,000
Debt services:				
Principal retirement	390,000	425,000	425,000	880,000
Interest and other fiscal charges	165,878	155,934	155,934	444,819
Bond issuance costs	-	-	-	271,197
Capital Outlay	-	-	-	8,300,000
Contingency	-	61,630	-	481,021
Total expenditures	582,724	1,047,745	616,993	10,417,337
Excess (deficiency) of revenues over (under) expenditures	51,212	(392,637)	38,115	(8,819,878)
Other financing sources (uses):				
Bonds issued	-	-	-	8,290,000
Premiums issued	-	-	-	93,297
Payment to refunding agent	-	-	-	-
Transfer from other funds	-	259,503	259,503	8,300,000
Transfers to other funds	-	(259,503)	(259,503)	(8,300,000)
Total other financing sources (uses)	-	-	-	8,383,297
Net Change in fund balances	51,212	(392,638)	38,115	(436,581)
Fund balances - beginning	347,254	392,638	398,466	436,581
Fund balances - ending	\$398,466	\$0	\$436,581	\$0
Total Full Cash Value Net Assessed	31,854,002	38,817,096	38,826,157	53,845,206
Total Limited Property Valuation Net Assessed	22,934,113	24,724,559	24,727,849	28,246,691
Tax Rate - Debt Service	\$ 2.4238	\$ 2.3496	\$ 2.3493	\$ 4.6902
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Verrado Western Overlay Community Facilities District Buckeye, Arizona FY 2024-25

	General	Debt Service	Capital	Total FY 24-25
Revenues:				
Property Taxes	\$84,740	\$1,324,819	\$0	\$1,409,559
Developer Contribution	-	187,900	-	187,900
Total revenues	84,740	1,512,719	-	1,597,459
Expenditures:				
Administrative Fees	16,300	-	-	16,300
Operations and Maintenance	24,000	-	-	24,000
Debt services:				
Principal retirement	-	880,000	-	880,000
Interest and other fiscal charges	-	444,819	-	444,819
Bond issuance costs	-	271,197	-	271,197
Capital Outlay	-	-	8,300,000	8,300,000
Contingency	124,627	356,394	-	481,021
Total expenditures	164,927	1,952,410	8,300,000	10,417,337
Excess (deficiency) of revenues over (under) expenditures	(80,187)	(439,691)	(8,300,000)	(8,819,878)
Other financing sources (uses):				
Bonds issued	-	8,290,000	-	8,290,000
Premiums issued	-	93,297	-	93,297
Transfer from other funds	-	-	8,300,000	8,300,000
Transfers to other funds	-	(8,300,000)	-	(8,300,000)
Total other financing sources (uses)	-	83,297	8,300,000	8,383,297
Net Change in fund balances	(80,187)	(356,394)	-	(436,581)
Fund balances - beginning	80,187	356,394	-	436,581
Fund balances - ending	\$0	\$0	\$0	\$0
Total Full Cash Value Net Assessed	53,845,206			
Total Limited Property Valuation Net Assessed	28,246,691			
Tax Rate - Debt Service	\$ 4.6902			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.J. Fiscal Year 2024-2025 CFD Final Budget - Watson Road
DATE PREPARED: 05/30/24	DISTRICT NO.: Watson Road
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 Watson Road Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal Year 2024-2025 in the amount of \$6,255,370 and scheduled a public hearing on June 4, 2024, 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 of the District.

FUTURE ACTION:

The Board will meet on June 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$6,255,370.

CURRENT FISCAL YEAR TOTAL COST:

\$6,255,370

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8010

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

ATTACHMENTS:

[RES 02-24 - Watson Road CFD - FY 2024-2025 Final Budget.pdf](#)

[Watson Road Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Watson Road]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Watson Road Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$6,255,370 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed

by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

Watson Road Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	\$145,961	\$161,559	\$161,559	\$234,346
Special assessments - debt service	2,311,705	2,036,089	2,036,089	2,002,128
Special assessments - prepayments	45,721	180,000	180,000	180,000
Charges for services	102,420	52,000	69,261	69,261
Investment Income	64,090	20,000	20,000	-
Total revenues	2,669,897	2,449,648	2,466,909	2,485,735
Expenditures:				
Administrative Fees	27,717	43,000	43,000	43,000
Operations and Maintenance	60,962	244,500	259,500	509,500
Debt services:				
Principal retirement	1,671,773	1,839,859	1,839,859	1,843,140
Interest and other fiscal charges	446,042	396,230	396,230	338,988
Contingency	-	3,206,041	-	3,520,742
Total expenditures	2,206,494	5,729,630	2,538,589	6,255,370
Excess (deficiency) of revenues over (under) expenditures	463,403	(3,279,982)	(71,680)	(3,769,635)
Net Change in fund balances	463,403	(3,279,982)	(71,680)	(3,769,635)
Fund balances - beginning	5,469,312	5,400,723	5,932,715	5,861,035
Fund balances - ending	\$5,932,715	\$2,120,741	\$5,861,035	\$2,091,400
Total Full Cash Value Net Assessed	74,313,372	100,040,585	100,653,509	168,074,070
Total Limited Property Valuation Net Assessed	48,637,033	53,853,065	54,176,465	78,115,321
Tax Rate - Debt Service	\$ -	\$ -	\$ -	\$ -
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

Watson Road Community Facilities District Buckeye, Arizona FY 2024-25

	General	Debt Service	Total FY 24-25
Revenues:			
Property Taxes	\$234,346	\$0	\$234,346
Special assessments - debt service	-	2,002,128	2,002,128
Special assessments - prepayments	-	180,000	180,000
Charges for services	69,261	-	69,261
Total revenues	303,607	2,182,128	2,485,735
Expenditures:			
Administrative Fees	43,000	-	43,000
Operations and Maintenance	509,500	-	509,500
Debt services:			
Principal retirement	-	1,843,140	1,843,140
Interest and other fiscal charges	-	338,988	338,988
Contingency	402,479	3,118,263	3,520,742
Total expenditures	954,979	5,300,391	6,255,370
Excess (deficiency) of revenues over (under) expenditures	(651,372)	(3,118,263)	(3,769,635)
Net Change in fund balances	(651,372)	(3,118,263)	(3,769,635)
Fund balances - beginning	651,372	5,209,663	5,861,035
Fund balances - ending	-	2,091,400	2,091,400
Total Full Cash Value Net Assessed	168,074,070		
Total Limited Property Valuation Net Assessed	78,115,321		
Tax Rate - Debt Service	\$ -		
Tax Rate - O&M	\$ 0.3000		

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

MEETING DATE: 06/04/24	AGENDA ITEM: 3.K. Fiscal Year 2024-2025 CFD Final Budget - Westpark
DATE PREPARED: 05/30/24	DISTRICT NO.: Westpark
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 Westpark Community Facilities District to take action on Resolution No. 02-24 adopting the Final Budget of the District for Fiscal Year 2024-2025 beginning July 1, 2024, and ending June 30, 2025.

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 21, 2024, the Board approved Resolution No. 01-24, which resolution adopted a Tentative Budget for Fiscal year 2024-2025 in the amount of \$10,223,621 and scheduled a public hearing on June 4, 2024, 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 18, 2024, to approve a tax levy and rate for Fiscal Year 2024-2025 for the District.

FINANCIAL IMPACT STATEMENT:

The Final Budget estimate for Fiscal Year 2024-2025 is \$10,223,621.

CURRENT FISCAL YEAR TOTAL COST:

\$10,223,621

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:
8005

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

ATTACHMENTS:

[RES 02-24 - Westpark CFD - FY 2024-2025 Final Budget.pdf](#)
[Westpark Ex. A WK.pdf](#)

RESOLUTION NO. 02-24 [Westpark]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)
APPROVING THE FINAL BUDGET OF THE DISTRICT FOR FISCAL
YEAR 2024/2025, BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.**

WHEREAS, on May 21, 2024, the Board of Directors (the “District Board”) of the Westpark Community Facilities District (City of Buckeye, Arizona) (the “District”) met and adopted the FY 2024/2025 proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2024/2025 Final Budget for the District (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

WHEREAS, the District published, as required by law, a notice that the District Board would meet on June 4, 2024, for the purposes of conducting a hearing on (i) the District Budget attached hereto as Exhibit A and incorporated by reference herein, and (ii) the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met and held a public hearing on June 4, 2024, at which meeting any taxpayer was permitted to appear and be heard in favor of or against any of the proposed expenditures or tax levies.

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

Section 1. Budget Adopted. The District Budget in the amount of \$10,223,621 is hereby adopted as the budget of the District for the fiscal year 2024/2025.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

Section 4. Collection by County Assessor. Maricopa County, Arizona (the “County”), is the assessing and collecting authority for the District, and the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

PASSED AND ADOPTED by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), on June 4, 2024.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

District Attorney

**EXHIBIT A
TO
RESOLUTION NO. 02-24**

[Final Budget]

See following pages.

EXHIBIT A - BUDGET

Westpark Community Facilities District Buckeye, Arizona FY 2024-25

	Actual FY 22-23	FY 23-24 Budget		Budget FY 24-25
		Adopted	Projected	
Revenues:				
Property Taxes	547,470	\$561,733	\$561,733	\$575,705
Special assessments - debt service	129,012	100,087	100,087	97,426
Special assessments - prepayments	-	10,000	10,000	10,000
Charges for services	10,072	12,500	12,500	12,500
Developer Contribution	-	-	-	300,000
Investment Income	6,530	-	-	-
Total revenues	693,084	684,320	684,320	995,631
Expenditures:				
Administrative Fees	10,044	12,400	12,400	12,400
Operations and Maintenance	53,531	62,500	62,500	52,500
Debt services:				
Principal retirement	408,000	421,000	421,000	438,000
Interest and other fiscal charges	225,615	208,137	208,137	189,876
Bond issuance costs	-	-	-	300,000
Capital Outlay	-	-	-	9,000,000
Contingency	-	175,827	-	230,845
Total expenditures	697,190	879,864	704,037	10,223,621
Excess (deficiency) of revenues over (under) expenditures	(4,106)	(195,544)	(19,717)	(9,227,990)
Other financing sources (uses):				
Bonds issued	-	-	-	9,000,000
Refunding bonds issued	-	-	-	-
Premiums issued	-	-	-	-
Transfer from other funds	-	-	-	9,000,000
Transfers to other funds	-	-	-	(9,000,000)
Total other financing sources (uses)	-	-	-	9,000,000
Net Change in fund balances	(4,106)	(195,544)	(19,717)	(227,990)
Fund balances - beginning	308,752	259,549	304,646	284,929
Fund balances - ending	304,646	\$64,005	\$284,929	\$56,939
Total Full Cash Value Net Assessed	23,359,047	32,985,434	33,427,324	48,425,987
Total Limited Property Valuation Net Assessed	12,575,612	14,227,707	14,376,280	18,418,289
Tax Rate - Debt Service	\$ 4.0378	\$ 3.6482	\$ 3.6105	\$ 2.8257
Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000

EXHIBIT A - BUDGET

**Westpark Community Facilities District
Buckeye, Arizona
FY 2024-25**

	Debt Service				Total FY 24-25
	General	Assessment	General Obligations	Capital	
Revenues:					
Property Taxes	\$55,255	\$0	\$520,450	\$0	\$575,705
Special assessments - debt service	-	97,426	-	-	97,426.00
Special assessments - prepayments	-	10,000	-	-	10,000.00
Charges for services	12,500	-	-	-	12,500.00
Developer Contribution	-	-	300,000	-	300,000.00
Total revenues	67,755	107,426	820,450	-	995,631
Expenditures:					
Administrative Fees	12,400	-	-	-	12,400
Operations and Maintenance	52,500	-	-	-	52,500
Debt services:	-	-	-	-	-
Principal retirement	-	83,000	355,000	-	438,000
Interest and other fiscal charges	-	24,426	165,450	-	189,876
Bond issuance costs	-	-	300,000	-	300,000
Capital Outlay	-	-	-	9,000,000	9,000,000
Contingency	14,331	146,170	70,344	-	230,845
Total expenditures	79,231	253,596	890,794	9,000,000	10,223,621
Excess (deficiency) of revenues over (under) expenditures	(11,476)	(146,170)	(70,344)	(9,000,000)	(9,227,990)
Other financing sources (uses):					
Bonds issued	-	-	9,000,000	-	9,000,000
Refunding bonds issued	-	-	-	-	-
Premiums issued	-	-	-	-	-
Transfer from other funds	-	-	-	9,000,000	9,000,000
Transfers to other funds	-	-	(9,000,000)	-	(9,000,000)
Total other financing sources (uses)	-	-	-	9,000,000	9,000,000
Net Change in fund balances	(11,476)	(146,170)	(70,344)	-	(227,990)
Fund balances - beginning	11,476	203,109	70,344	-	284,929
Fund balances - ending	\$0	\$56,939	\$0	\$0	\$56,939
Total Full Cash Value Net Assessed	48,425,987				
Total Limited Property Valuation Net Assessed	18,418,289				
Tax Rate - Debt Service	\$ 2.8257				
Tax Rate - O&M	\$ 0.3000				