



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
MAY 21, 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. CONSENT AGENDA ITEMS / NEW BUSINESS

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

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

- *2.A** Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.B** Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.C** Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.D** Board of Directors of the Mirielle Community Facilities district to take action on Resolution No. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.E** [Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year \(FY\) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.](#)
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164
- *2.F** [Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year \(FY\) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.](#)
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164
- *2.G** [Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year \(FY\) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.](#)
Summary: Board of Directors to approve tentative FY 2024-2025 budget for the District.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164
- *2.H** [Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year \(FY\) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.](#)
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.
Staff Liaison: Larry Price, Special Districts Manager, lprice@buckeyeaz.gov, (623) 349-6164
- *2.I** [Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 01-24 approving the Tentative Budget of the District for the Fiscal Year \(FY\) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.](#)
Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the

District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.J** Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.K** Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

Summary: The board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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

- *2.L** Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 04-24 approving release of the Standby Contribution Agreement relating to the District's General Obligation Refunding Bonds, Series, 2019.

Summary: The Board has previously issued its District General Obligation Refunding Bonds, Series 2019 and entered into a Standby Contribution Agreement with DMB White Tank, LLC, and Zions Bancorporation, National Association, as trustee, with respect to the Prior Bonds. The Board may release the Standby Contribution Agreement upon its satisfaction that the conditions have been fulfilled. District staff, in consultation with Hilltop Securities, Inc., has reviewed the calculations provided by the Developer in its letter to the Financial Advisor dated March 28, 2024, and has recommended the release of the Standby Contribution Agreement as of July 1, 2024.

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

- *2.M** Board to take action on approval of the June 20, 2023, September 5, 2023, and September 19, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

Summary: Minutes of all Joint Community Facilities Districts (CFDs) meetings are drafted in accordance with Arizona's Open Meeting Law, are reviewed and approved by the CFD Boards at a future meeting, and then filed with the District's permanent records. All approved meeting minutes are posted on the City of Buckeye's website and maintained in the Office of the City

Clerk (District Clerk).

Staff Liaison: Summer Stewart, Deputy City Clerk, sstewart@buckeyeaz.gov, (623) 349-6914

3. Comments from the Public

4. Adjournment

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.A. FY 2024-2025 Community Facilities District Tentative Budget - Anthem Sun Valley CFD
DATE PREPARED: 05/16/24	DISTRICT NO.: Anthem Sun Valley
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. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Anthem_Sun_Valley_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Anthem Sun Valley]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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: 05/21/24	AGENDA ITEM: 2.B. FY 2024-2025 Community Facilities District Tentative Budget - Elianto CFD
DATE PREPARED: 05/16/24	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. 01-24
approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024,
and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Elianto_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Elianto]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIANTO COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Elianto Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Elianto Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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: 05/21/24	AGENDA ITEM: 2.C. FY 2024-2025 Community Facilities District Tentative Budget - Festival Ranch CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, of the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

BUDGETED:

Yes

FISCAL YEAR:

2024-2025

FUND/DEPARTMENT:

8006

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

ATTACHMENTS:

[RES_01-24_Festival_Ranch_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Festival Ranch]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Anthem Sun Valley Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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 Agreements	-	-	-	-
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	5,642,307
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	24,602,670
Excess (deficiency) of revenues over (under) expenditures	(2,076,732)	(10,906,481)	(4,326,576)	(19,022,201)
Other financing sources (uses):				
Bonds issued	6,634,865	6,795,000	3,985,000	10,230,000
Refunding bonds issued	-	3,120,000	-	3,130,000
Premiums issued	-	-	-	-
Payment to refunding agent	-	-	-	-
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	13,360,000
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
Investment Income	-	-	-	-	-
Other revenues	-	-	-	-	-
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	5,065,000	-	5,642,307
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	7,679,785	14,676,211	24,602,670
Excess (deficiency) of revenues over (under) expenditures	(573,399)	(359,043)	(3,413,548)	(14,676,211)	(19,022,201)
Other financing sources (uses):					
Bonds issued	-	-	-	10,230,000	10,230,000
Refunding bonds issued	-	-	3,130,000	-	3,130,000
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)	-	-	3,130,000	10,230,000	13,360,000
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: 05/21/24	AGENDA ITEM: 2.D. FY 2024-2025 Community Facilities District Tentative Budget - Mirielle CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a Tentative Budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Mirielle_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Mirielle]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIRIELLE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Mirielle Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Mirielle Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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: 05/21/24	AGENDA ITEM: 2.E. FY 2024-2025 CFD Tentative Budget - Sundance CFD
DATE PREPARED: 05/16/24	DISTRICT NO.: Sundance
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 Sundance Community Facilities District to take action on Resolution No. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, of the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Sundance_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Sundance]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Sundance Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Sundance Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[Budget]

See following pages.

EXHIBIT A - BUDGET

Sundance Community Facilities District Buckeye, Arizona FY 2024-25

		Debt Service	
	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	697,500	-	697,500
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	145,661	301,424	447,085
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		

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	697,500
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	-	447,085
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 Assessec	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

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.F. FY 2024-2025 CFD Tentative Budget - Tartesso West CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, of the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Tartesso_West_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Tartesso West]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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
Capital Outlay	-	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	-	-
Transfers to other funds	-	(9,000,000)	-	-
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	1,645,983	247,360	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
Capital Outlay	-	-	6,058,533	6,058,533
Contingency	221,703	166,915	-	388,618
Total expenditures	434,203	1,812,898	6,347,617	8,594,718
Excess (deficiency) of revenues over (under) expenditures	(269,586)	(166,915)	(6,100,257)	(6,536,758)
Other financing sources (uses):				
Bonds issued	-	-	6,030,000	6,030,000
Premiums issued	-	-	70,257	70,257
Total other financing sources (uses)	-	-	6,100,257	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: 05/21/24	AGENDA ITEM: 2.G. FY 2024-2025 CFD Tentative Budget - Trillium CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for Fiscal Year 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Trillium_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Trillium]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRILLIUM
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE,
ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE
DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1,
2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES
FOR THE BUDGET AND TAX LEVY.**

BE IT RESOLVED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Trillium Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Trillium Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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: 05/21/24	AGENDA ITEM: 2.H. FY 2024-2025 CFD Tentative Budget - Watson Road CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Watson_Road_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Watson Road]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATSON ROAD COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Watson Road Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[Budget]

See following page.

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: 05/21/24	AGENDA ITEM: 2.I. FY 2024-2025 CFD Tentative Budget - Westpark CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the Tentative Budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District may comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, for the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Westpark_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Westpark]

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK
COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE,
ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE
DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1,
2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES
FOR THE BUDGET AND TAX LEVY.**

BE IT RESOLVED by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Westpark Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Westpark Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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
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	520,450	300,000	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	590,794	9,300,000	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	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
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				

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.J. FY 2024-2025 CFD Tentative Budget - Verrado District 1 CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025 beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, of the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025 and on June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its services of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Verrado_District_1_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Verrado District #1]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO DISTRICT #1 COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Verrado District #1 Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado District #1 Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Verrado District #1 Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[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	\$7,320,771
Developer Contribution	-	535,238	535,238	-
Investment Income	44,666	-	-	-
Total revenues	6,184,948	8,396,699	8,396,699	7,320,771
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	-	455,864
Total expenditures	6,034,490	48,806,069	34,481,296	21,743,632
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	13,590,506
Transfers to other funds	-	(27,000,000)	(27,200,000)	(13,590,506)
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	\$ 3.0710
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	\$6,669,262	\$0	\$7,320,771
Total revenues	651,509	6,669,262	-	7,320,771
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	251,819	-	455,864
Total expenditures	1,232,045	6,921,081	13,590,506	21,743,632
Excess (deficiency) of revenues over (under) expenditures	(580,536)	(251,819)	(13,590,506)	(14,422,861)
Other financing sources (uses):				
Transfer from other funds	-	-	13,590,506	13,590,506
Transfers to other funds	-	(13,590,506)	-	(13,590,506)
Total other financing sources (uses)	-	(13,590,506)	13,590,506	-
Net Change in fund balances	(580,536)	(13,842,325)	-	(14,422,861)
Fund balances - beginning	580,536	13,842,325	-	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	\$ 3.0710			
Tax Rate - O&M	\$ 0.3000			

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.K. FY 2024-2025 CFD Tentative Budget - Verrado Western Overlay CFD
DATE PREPARED: 05/16/24	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. 01-24 approving the tentative budget of the District for the Fiscal Year (FY) 2024-2025
beginning July 1, 2024, and ending June 30, 2025, and setting hearing dates for the budget and tax levy.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The board of Directors of the District is required to approve a tentative budget for the District. Following the required public notice, the Board will meet and conduct a public hearing on June 4, 2024. At this time, property owners within the District will be privileged to comment in favor of or against the expenditures or tax levy, followed by action by the Board to adopt an Annual Budget for the District for FY 2024-2025. On June 18, 2024, the Board will meet to approve a tax levy and rate for the same fiscal year.

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, of the District.

FUTURE ACTION:

Conduct a public hearing on June 4, 2024, followed by action by the Board to adopt an Annual Budget for the for FY 2024-2025 and June 18, 2024, to approve a tax levy and rate for the same fiscal year.

FINANCIAL IMPACT STATEMENT:

The City is compensated for its service of administering the community facilities districts through an administrative fee of thirty cents (\$0.30) per \$100 of assessed valuation.

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_01-24_Verrado_W-O_CFD_FY24-25_Tentative_Budget.pdf](#)

RESOLUTION NO. 01-24 [Verrado Western Overlay]

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR 2024-2025 BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING HEARING DATES FOR THE BUDGET AND TAX LEVY.

BE IT RESOLVED by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), as follows:

Section 1. The statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “*District*”) for the fiscal year 2024-2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure, and the amount needed to pay general obligation bonds of the District, if any (collectively, the “*District Expenditures*”), which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2. The District Clerk is authorized and directed to cause to be mailed to the City Council of the City of Buckeye, Arizona (the “City Council”) and published in the manner prescribed by law, a notice that the District Board 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.

Section 3. This Resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), on May 21, 2024.

District Chairman

ATTEST:

APPROVED AS TO FORM:

District Clerk

District Attorney

Exhibit A: FY 24-25 Tentative Budget

**EXHIBIT A
TO
RESOLUTION NO. 01-24**

[Budget]

See following pages.

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
Investment Income	-	-	-	-
Other revenues	-	-	-	-
Total revenues	84,740	1,324,819	187,900	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	1,681,213	8,571,197	10,417,337
Excess (deficiency) of revenues over (under) expenditures	(80,187)	(356,394)	(8,383,297)	(8,819,878)
Other financing sources (uses):				
Bonds issued	-	-	8,290,000	8,290,000
Premiums issued	-	-	93,297	93,297
Total other financing sources (uses)	-	-	8,383,297	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			

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
Transfer from other funds	-	259,503	259,503	-
Transfers to other funds	-	(259,503)	(259,503)	-
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

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.L. Resolution No. 04-24 Verrado Western Overlay CFD Release of Standby Contribution Agreement Relating to District General Obligation Refunding Bonds, Series 2019
DATE PREPARED: 05/16/24	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. 04-24 approving release of the Standby Contribution Agreement relating to the District's General Obligation Refunding Bonds, Series, 2019.

RELEVANT GOALS:

GOAL 1: Fiscal Wellness and Financial Flexibility and Accountability

SUMMARY

PROJECT DESCRIPTION:

The Board has previously issued its District General Obligation Refunding Bonds, Series 2019 (the "Prior Bonds") and entered into a Standby Contribution Agreement (the "Standby Contribution Agreement") with DMB White Tank, LLC (the "Developer") and Zions Bancorporation, National Association, as trustee, with respect to the Prior Bonds. The Board may release the Standby Contribution Agreement upon its satisfaction that the conditions have been fulfilled as set forth in (i) the Indenture of Trust and Security Agreement under which the Prior Bonds were issued and (ii) the Standby Contribution Agreement. District staff, in consultation with Hilltop Securities, Inc. (the "Financial Advisor"), has reviewed the calculations provided by the Developer in its letter to the Financial Advisor dated March 28, 2024, and has recommended the release of the Standby Contribution Agreement as of July 1, 2024.

BENEFITS:

The tax base of the taxable property within the District is sufficient to provide for the debt service on the Prior Bonds at a tax rate of \$3.00 per \$100 or less. Releasing the Standby Agreement eliminates an additional administrative process for District staff.

FUTURE ACTION:

The District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the actions contemplated by Resolution No. 04-24.

FINANCIAL IMPACT STATEMENT:

The District shall annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District, sufficient to pay debt service on the Prior Bonds. The tax base of the taxable property within the District is sufficient to provide for the debt service on the Prior Bonds at a tax rate of \$3.00 per \$100 or less.

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 - 04-24 authorizing release of standby contribution agreement \(Sr. 2019 GO Ref. Bonds\).pdf](#)

RESOLUTION NO. 04-24 (VERRADO WESTERN OVERLAY)

A RESOLUTION OF THE BOARD OF DIRECTORS OF VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING RELEASE OF THE STANDBY CONTRIBUTION AGREEMENT RELATING TO THE DISTRICT'S GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019.

BE IT RESOLVED by the Board of Directors (the “*Board*”) of Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “*District*”) as follows:

Section 1. Findings.

(a) The Board has previously issued its District General Obligation Refunding Bonds, Series 2019 (the “*Prior Bonds*”) and entered into a Standby Contribution Agreement (the “*Standby Contribution Agreement*”) with DMB White Tank, LLC (the “*Developer*”) and Zions Bancorporation, National Association, as trustee, with respect to the Prior Bonds (the “*Trustee*”).

(b) The Board may release the Standby Contribution Agreement upon its satisfaction that the conditions set forth in Section 6.04 of the Indenture of Trust and Security Agreement under which the Prior Bonds were issued (the “*Prior Indenture of Trust*”) and Section 1.15 of the Standby Contribution Agreement have been fulfilled.

(c) The District’s “*Issuer Representative*” (as defined in the Prior Indenture of Trust), in consultation with Hilltop Securities Inc. (the “*Financial Advisor*”) has reviewed the calculations provided by the Developer in its letter to the Financial Advisor dated March 28, 2024 (the “*Release Calculations*”), attached as Exhibit A hereto and incorporated herein by reference, and has recommended the release of the Standby Contribution Agreement as of July 1, 2024 (the “*Release Date*”).

Section 2. Release of Standby Contribution Agreement. The Board hereby (a) releases, as of the Release Date, in full the Standby Contribution Agreement based upon its receipt of the recommendation from the Issuer Representative that the Release Calculations satisfy the release conditions set forth in Section 6.04 of the Prior Indenture and Section 1.15 of the Standby Contribution Agreement, (b) directs the Trustee to release the Standby Contribution Agreement as of the Release Date, and (c) directs the Issuer Representative to provide a copy of this resolution, as notice of satisfaction of the release conditions and release of the Standby Contribution Agreement as of the Release Date, to all parties as set forth in Section 1.2 of the Standby Contribution Agreement.

Section 3. Severability. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 4. **Amendment.** This resolution may only be amended as provided by the terms of the Prior Indenture of Trust.

Section 5. **Effective Date.** This resolution shall be effective immediately.

PASSED AND ADOPTED by the District Chair and Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) on May 21, 2024.

**VERRADO WESTERN OVERLAY
COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)**

Chair, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATE

I, Lucinda J. Aja, the duly appointed District Clerk of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), do hereby certify that the above and foregoing Resolution No. 04-24 (Verrado Western Overlay), was duly passed by the Board of Directors of Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on May 21, 2024, and the vote was ____ aye's, ____ nay's, ____ abstained and ____ were absent, and that the Chair and ____ Board Members were present thereat.

DATED: May 21, 2024.

Lucinda J. Aja, District Clerk

**EXHIBIT A
TO
RESOLUTION NO. 04-24**

[Release Calculations]

See following pages.

BERENS BLONSTEIN PLC

Attorneys at Law

7033 East Greenway Parkway, Suite 210, Scottsdale, Arizona 85254
Telephone (480) 624-2775 · Facsimile (480) 607-2215 · mberens@berensblonstein.com

Matthew R. Berens, Attorney at Law

March 28, 2024

Via Email: Janelle.Gold@hilltopsecurities.com

Janelle Gold
Senior Vice President
Hilltop Securities Inc.
4455 E. Camelback Rd.
Building E, Suite 280
Phoenix, AZ 85018

RE: Verrado Western Overlay CFD
Request for Termination and Release of Standby Contribution Agreement

Dear Janelle:

As you know, this firm represents DMB White Tank, LLC, which is the “**Developer**” under that certain Development, Financing Participation and Intergovernmental Agreement for Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “**District**”), dated June 19, 2001 and recorded July 3, 2001 in the Official Records of the Maricopa County, Arizona Recorder at Document No. 2001-0594334, as amended (the “**CFD Development Agreement**”). This letter is sent to Hilltop Securities Inc. as the “**Issuer Representative**.” Defined terms used herein have the meaning set forth in the CFD Development Agreement and/or the Standby Contribution Agreement as defined below.

In connection with the issuance by the District of certain General Obligation Refunding Bonds, Series 2019, Developer, as “Company,” District, as “Issuer,” and Zions Bancorporation National Association, as “Trustee,” entered into that certain Standby Contribution Agreement dated as of October 1, 2019 (the “**Standby Contribution Agreement**”), whereby Developer agreed to make certain payments in the event certain events failed to occur. To date, there has been no requirement for Company to make any payment in connection therewith.

The Standby Contribution Agreement provides for termination, particularly when the events specified in Section 1.15(b) have occurred and when requested by Developer/Company. Attached hereto as Attachment 1 is a copy of Section 1.15 for ease of reference. Such Section 1.15 is the same as the requirements for “release” as set forth in Section 6.04 of the Indenture of Trust and Security Agreement utilized in the Series 2019 issuance. In connection with such provisions, and as further modified below, Developer/Company hereby requests the termination and release of the Standby Contribution Agreement effective as of July 1, 2024.

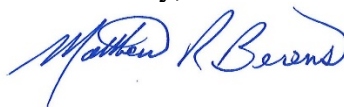
For District’s/Issuer’s review, attached hereto as Attachment 2 is the analysis showing that for tax years 2023 and 2022, the required level of tax payments for the District have been received

as required for such termination and release. In fact, the payments would far exceed the amounts required if calculated at the maximum allowed rate of \$3.00 per \$100 of Net Assessed Value of the Full Cash Value. Such excess is even more evident when you consider that the calculation in Attachment 2, incorporates the average annual District "Service Fees" (calculated at the average of the last two years available), but does not take into account that such Service Fees are paid by the \$0.30 Operating and Maintenance Tax levied by the District. Such calculation is something that is within the literal language of the Standby Contribution Agreement, but was probably not the intent of the parties once such "O&M Tax" was collected in sufficient amounts to pay such Service Fees. The attached analysis should be the "reasonably satisfactory evidence" required to cause the District/Issuer to terminate and release the Standby Contribution Agreement. Developer/ Company is, of course, ready to assist the Issuer Representative in its review of the matters set forth.

While the conditions for release and termination have been met, such release and termination may also positively impact the ability of the District to secure the lowest possible interest rate on the District's Series 2024 Bonds. As analyzed by the underwriter, the interest rate available could be impacted by the failure to terminate the Standby Contribution Agreement for several different reasons. First, Standby Contribution Agreements are significantly less common in today's market than they were 25 years ago when CFDs in Arizona were first issuing bonds. Investors today are less familiar with Standby Contribution Agreements and in some cases, it may cause an investor to simply not consider buying the bond at all or doing the credit analysis that is required to make a decision with regard to investing in the new bonds. Additionally, most bond insurance companies will not consider a bond that has a Standby Contribution Agreement in place. Bond Insurance Companies, like a lot of investors, do not understand or like the Standby Contribution Agreements and as a result, in most cases, will not offer to insure the bonds. We believe that the Series 2024 Bonds to be issued for the District will qualify for bond insurance which we expect to significantly lower the costs of borrowing on the bonds and will result in less interest paid on the bonds resulting in savings to the residents of the District. Please note, that we believe that when future bond issuances are taken into account, the conditions for termination and release will still be met due to the increase in the assessed value within the District.

We look forward to working with Issuer Representative and with the District/Issuer in documenting the termination and release of the Standby Contribution Agreement as requested.

Sincerely,



Matthew R. Berens

cc via email: Andrew McGuire, Esq. amcquire@gustlaw.com
Counsel for the District
Larry Price lprice@buckeye.gov
Special Districts and Debt Manager, City of Buckeye

Standby Contribution Agreement

Section 1.15. Termination of This Agreement. Subject to the last sentence of this Section and Section 2.7 hereof, this Agreement shall terminate upon the earlier of:

(A) the payment or the provision for the payment in full of all of the outstanding Refunding Bonds within the meaning set forth in the Indenture or (B) receipt by the Issuer Representative of evidence reasonably satisfactory to the Issuer Representative that, for any consecutive two (2) Fiscal Years (the first of which shall be no sooner than the first Fiscal Year in which principal of the Refunding Bonds has started to be amortized), a tax rate equivalent to \$3.00 per \$100 (or such other statutorily adjusted equivalent tax rate then in effect as agreed to by the Developer and the Issuer with notice of any adjustment provided to the Initial Purchaser, if the Initial Purchaser is Owner of the Bonds) of the net assessed value of the full cash value, as such terms are defined in A.R.S. § 42-11001, of property within the boundaries of the Issuer would have been sufficient to pay Maximum Annual Debt Service for any subsequent Fiscal Year plus the historical annual average of amounts necessary to pay those District Administrative Expenses, as such term is defined in Article VII of the District Development Agreement, relating to the Refunding Bonds and the Parity Bonds for each such Fiscal Year. For property within the boundaries of the Issuer to be eligible for inclusion in such determination, the property either (i) must be owned by persons or entities other than the Company or any entity owned or controlled (as such term is used in the federal Securities Act of 1933, as amended) by the Company for each such Fiscal Year or (ii) if used for commercial purposes, must have been fully vertically improved for a period of not less than two (2) years and such vertical improvements must be functionally operational for their intended purposes, e.g., leased or available for lease to persons or entities other than the Company or any person or entity owned or controlled by the Company or constituting one or more operating businesses of the Company or any person or entity owned or controlled by the Company (e.g., a golf course and associated facilities), as reasonably determined by the Issuer Representative. The requisite evidence shall consist of written evidence, prepared by the Issuer Representative upon a written request of the Company, that is based upon the application of the equivalent secondary tax rate to the actual net assessed value of the full cash value of the eligible taxable property within the boundaries of the Issuer for each such Fiscal Year, assuming a delinquency factor equal to the greater of five percent (5%) or the historic, average annual percentage delinquency factor for the Issuer as of each such Fiscal Year and no credit for any fund balances or investment income accruing during each such Fiscal

Attachment 1

Verrado Western Overlay Community Facilities District
(City of Buckeye, Arizona)
Calculation of Release from the Standby Contribution Agreement

Tax Year 2023 (Fiscal Year 2024)

District Total Assessed Full Cash Value (FCV)	\$ 38,817,096	(a)	
DMB Owned Entities:			
- Fidelity National Title Insurance Company TR B176	\$1,671,777		(Per Assessor)
- APN # 50282159	\$75		(FCV * 15%)
- APN # 50294287	\$122,520		(FCV * 15%)
Total DMB Owned Entities	\$1,794,372	(b)	
"Net" District Total Assessed FCV Subject to Test	\$37,022,724	(a) - (b) = (c)	
Valuation "Per \$100" of Assessed FCV	\$370,227.24	(c) / 100 = (d)	
Tax Rate applied for purposes of Calculation/Test	\$3.00	(e)	
Revenues Available for Debt Service	\$1,110,682	(d)*(e) = (f)	
95% Collection	\$1,055,148	(f)*95% = (g)	
MADS Debt Service (FY 2033)	\$851,165	(h)	
Average Annual District Service Fees	\$15,433	(i)	
Surplus Revenues Above Debt Service and District Service Fee	\$188,550	(g)-(h)-(i)	
Debt Tax Rate Levied (against NLAPV)	\$2.35		

Tax Year 2022 (Fiscal Year 2023)

District Total Assessed Full Cash Value	\$ 31,854,002	(a)	
DMB Owned Entities:			
- Fidelity National Title Insurance Company TR B176	\$1,217,505		(Per Assessor)
- APN # 50282159	\$75		(FCV * 15%)
- APN # 50294287	\$124,410		(FCV * 15%)
Total DMB Owned Entities	\$1,341,990	(b)	
"Net" District Total Assessed Full Cash Value Subject to Test	\$30,512,012	(a) - (b) = (c)	
Valuation "Per \$100" of Assessed FCV	\$305,120.12	(c) / 100 = (d)	
Tax Rate applied for purposes of Calculation/Test	\$3.00	(e)	
Revenues Available for Debt Service	\$915,360.36	(d)*(e) = (f)	
95% Collection	\$869,592.34	(f)*95% = (g)	
MADS Debt Service (FY 2033)	\$851,165	(h)	
Average Annual District Service Fees	\$15,433	(i)	
Surplus Revenues Above Debt Service and District Service Fee	\$2,994	(g)-(h)-(i)	
Tax Rate Levied (against NLAPV)	\$2.42		

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

MEETING DATE: 05/21/24	AGENDA ITEM: 2.M. CC - Joint Community Facilities Districts Minutes
DATE PREPARED: 05/16/24	DISTRICT NO.:
STAFF LIAISON: Summer Stewart, Deputy City Clerk, sstewart@buckeyeaz.gov, (623) 349-6914	
DEPARTMENT: City Clerk	AGENDA ITEM TYPE: Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council) Board to take action on approval of the June 20, 2023, September 5, 2023, and September 19, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

SUMMARY

PROJECT DESCRIPTION:

Board to take action on approval of the June 20, 2023, September 5, 2023 and September 19, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

Minutes of all Joint Community Facilities Districts (CFDs) meetings are drafted in accordance with Arizona's Open Meeting Law, are reviewed and approved by the CFD Boards at a future meeting, and then filed with the District's permanent records. All approved meeting minutes are posted on the City of Buckeye's website and maintained in the Office of the City Clerk (District Clerk).

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

ATTACHMENTS:

[06.20.2023 Joint Community Facilities Districts Minutes.pdf](#)

[09.05.2023 Joint CFD Meeting Minutes.pdf](#)

[09.19.2023 Joint Community Facilities Districts Meeting Minutes.pdf](#)



**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 20, 2023
MINUTES**

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

1. Call to Order/Roll Call

Chairman Orsborn called the meeting to order at 5:15 p.m.

Members Present: Board Member Youngker, Board Member Goodman, Board Member Guy (via Microsoft Teams), Vice Chair Hess, and Chairman Orsborn.

Members Absent: Board Member HagEstad and Board Member Heustis.

Departments Present: District Manager Dan Cotterman, Deputy District Manager James Shano, District Attorney K. Scott McCoy, District Clerk Lucinda Aja, and Chief Financial Officer William Kauppi.

2. CONSENT AGENDA ITEMS / NEW BUSINESS

Approval of items on the Consent Agenda - All items with an (*) on the consent agenda are considered to be routine matters and will be enacted by one motion and vote of the Board of Directors. A motion was made by Vice Chair Hess and seconded by Board Member Goodman to approve Items *2.A, *2.B, *2.C, *2.D, *2.E, *2.F, *2.G, *2.H, *2.I, and *2.J. Motion passed unanimously.

- *2.A Board to take action on approval of the May 16, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.**

Staff Liaison: Summer Stewart, Deputy Board Clerk

Board of Directors approved the May 16, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

- *2.B Board of Directors of the Anthem Sun Valley Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Anthem Sun Valley Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.C Board of Directors of the Elianto Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Elianto Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.D Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Festival Ranch Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- 2.E Board of Directors of the Mirielle Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Mirielle Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.F Board of Directors of the Sundance Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Sundance Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.G Board of Directors of the Tartesso West Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Tartesso West Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.H Board of Directors of the Trillium Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Trillium Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a

certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.I Board of Directors of the Watson Road Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Watson Road Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

- *2.J Board of Directors of the Westpark Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Board of Directors of the Westpark Community Facilities District adopted Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

3. Community Facilities Districts Action Items

- 3.A Board of Directors of the Verrado District 1 Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.**

Staff Liaison: Larry Price, Special Districts Manager

Chairman Orsborn declared a conflict and recused himself from the discussion and voting. A motion was made by Board Member Goodman and seconded by Board Member Youngker to adopt Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget. Motion passed unanimously.

- 3.B Board of Directors of the Verrado Western Overlay Community Facilities District to take action on Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum**

upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget.

Staff Liaison: Larry Price, Special Districts Manager

Chairman Orsborn declared a conflict and recused himself from the discussion and voting. A motion was made by Board Member Goodman and seconded by Board Member Youngker to adopt Resolution No. 03-23 adopting the levying of taxes for the District for Fiscal Year 2023-2024 beginning July 1, 2023, and ending June 30, 2024, upon the assessed valuation of the property within the District subject to ad valorem taxation, a certain sum upon each one hundred dollars (\$100.00) of assessed valuation sufficient to raise the amounts estimated to be required in the annual budget. Motion passed unanimously.

4. Comments from the Public – None.

5. Adjournment

There being no further business to discuss, Chairman Orsborn adjourned the meeting at 5:18 p.m.

Eric W. Orsborn, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on June 20, 2023. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk



**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
SEPTEMBER 5, 2023
MINUTES**

**Executive Conference Room, City Hall - First Floor
530 East Monroe Avenue
Buckeye, AZ 85326
Immediately Following the Council Workshop**

1. Call to Order/Roll Call

Chairman Orsborn called the meeting to order at 5:18 p.m.

Members Present: Board Member HagEstad, Board Member Guy, Board Member Heustis, Vice Chair Hess, and Chairman Orsborn

Members Absent: Board Member Youngker and Board Member Goodman

Departments Present: District Manager Dan Cotterman, Deputy City Manager Dave Roderique, Deputy District Manager James Shano, Deputy District Manager Javier Setovich, District Attorney Scott McCoy, District Clerk Lucinda Aja, Bond Counsel Andrew McGuire, Fire Chief Jake Rhoades, Development Services Director Brian Craig, Information Technology Director Greg Platacz, Community Services Director Miranda Gomez, Aviation Asset Director Scott Lowe, Economic Development Director Suzie Boyles, and Water Resources Director Terry Lowe.

2. CONSENT AGENDA ITEMS / NEW BUSINESS

Approval of items on the Consent Agenda - All items with an (*) on the consent agenda are considered to be routine matters and will be enacted by one motion and vote of the Board of

Directors. A motion was made by Vice Chair Hess and seconded by Board Member Guy to approve Items *2.A, *2.B, and *2.C. Motion passed unanimously.

***2.A Board to take action on approval of the July 18, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.**

Staff Liaison: Summer Stewart, Deputy City Clerk

Board approved the July 18, 2023 Joint Meeting Minutes for the following Community Facilities Districts: Anthem Sun Valley; Elianto; Festival Ranch; Mirielle; Sundance; Tartesso West; Trillium; Verrado District 1; Verrado Western Overlay; Watson Road; and Westpark.

***2.B Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 05-23 approving the modification of assessments in Assessment District Number 1.**

Staff Liaison: Brandon Squire, District Engineer

Board adopted Resolution No. 05-23 approving the modification of assessments in Assessment District Number 1.

***2.C Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 06-23 approving the modification of assessments in Assessment District Number 1.**

Staff Liaison: Brandon Squire, District Engineer

Board adopted Resolution No. 06-23 approving the modification of assessments in Assessment District Number 1.

3. Comments from the Public – None.

4. Adjournment

There being no further business to discuss, Chairman Orsborn adjourned the meeting at 5:21 p.m.

Eric W. Orsborn, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on September 5, 2023. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk



**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
SEPTEMBER 19, 2023
AGENDA**

**Executive Conference Room, City Hall - First Floor
530 East Monroe Avenue
Buckeye, AZ 85326
Immediately Following the Council Workshop**

1. Call to Order/Roll Call

Chairman Orsborn called the meeting to order at 5:19 p.m.

Members Present: Board Member Youngker, Board Member Goodman, Board Member Heustis, Vice Chair Hess, and Chairman Orsborn.

Members Absent: Board Member HagEstad and Board Member Guy.

Departments Present: District Manager Dan Cotterman, Deputy City Manager Dave Roderique, Deputy District Manager James Shano, Deputy District Manager Javier Setovich, District Attorney K. Scott McCoy, District Clerk Lucinda Aja, Bond Counsel Andrew McGuire, Fire Chief Jake Rhoades, Development Services Director Brian Craig, Information Technology Director Greg Platacz, Community Services Director Miranda Gomez, Economic Development Director Suzie Boyles, and Public Works Director Bret Hodne.

2. CONSENT AGENDA ITEMS / NEW BUSINESS

Approval of items on the Consent Agenda - All items with an (*) on the consent agenda are considered to be routine matters and will be enacted by one motion and vote of the Board of

Directors. A motion was made by Board Member Heustis and seconded by Vice Chair Hess to approve Items *2.A and *2.C. Motion passed unanimously.

***2.A Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 08-23 acknowledging and agreeing to the Acceptance and Service Agreement for Festival Ranch Well No. 3 and related appurtenances and authorizing the Chairman of the Board to execute and deliver the Acknowledgment and Agreement on behalf of the District.**

Staff Liaison: Larry Price, Special Districts Manager

Board adopted Resolution No. 08-23 acknowledging and agreeing to the Acceptance and Service Agreement for Festival Ranch Well No. 3 and related appurtenances and authorizing the Chairman of the Board to execute and deliver the Acknowledgment and Agreement on behalf of the District.

***2.B Board to take action on the Festival Ranch Constructed Underground Storage Facility Development Agreement between the City of Buckeye and Pulte Home Company for the permitting and operation of the Festival Ranch Underground Storage Facility.**

Staff Liaison: Larry Price, Special Districts Manager

Board approved the Festival Ranch Constructed Underground Storage Facility Development Agreement between the City of Buckeye and Pulte Home Company for the permitting and operation of the Festival Ranch Underground Storage Facility.

3. Comments from the Public – None.

4. Adjournment

There being no further business to discuss, Chairman Orsborn adjourned the meeting at 5:21 p.m.

Eric W. Orsborn, Chairman

ATTEST:

Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on September 19, 2023. I further certify that a quorum was present.

Lucinda J. Aja, District Clerk