

RESOLUTION NO. 29-24

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF BUCKEYE, MARICOPA COUNTY, ARIZONA, ORDERING, CALLING AND PROVIDING NOTICE OF AN ELECTION FOR NOVEMBER 5, 2024; REFERRING TO THE VOTERS OF THE CITY OF BUCKEYE QUESTIONS OF SELLING AND ISSUING BONDS PAYABLE FROM SECONDARY (AD VALOREM) PROPERTY TAXES; DESIGNATING THE MANNER OF ELECTION; DESIGNATING THE DATES THAT VOTER REGISTRATION CLOSES; DESIGNATING PROVISIONS FOR THE FILING OF ARGUMENTS FOR AND AGAINST THE BONDS; AND AUTHORIZING THE CITY MANAGER, OR DESIGNEE, TO ENTER INTO ALL AGREEMENTS TO EFFECTUATE ELECTION SERVICES.

WHEREAS, the Mayor and City Council (the “City Council”) of the City of Buckeye, Arizona (the “City”), has determined that certain future capital needs of the City can be financed best through the issuance and sale of bonds of the City (the “Bonds”), the debt service with respect to which shall be paid through the levy of secondary (ad valorem) property taxes; and

WHEREAS, pursuant to Arizona Revised Statutes (“A.R.S.”) § 35-542, as amended, the City Council must order an election to determine whether such indebtedness shall be authorized; and

WHEREAS, the 2024 Citizen’s Bond Committee has made recommendations for the purpose and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF BUCKEYE, MARICOPA COUNTY, ARIZONA, as follows:

SECTION 1. CALL FOR ELECTION; DESIGNATION OF SPECIAL ELECTION DATE.

A special election is hereby ordered and called for November 5, 2024 (the “Election”), to refer to the qualified electors of the City questions as to the authorization of the sale and issuance of the Bonds in the aggregate principal amounts and for the purposes set forth in the official ballot for the Election (the “Official Ballot”); a form of the Official Ballot is attached hereto as Exhibit A.

SECTION 2. BOND AMOUNT TO BE AUTHORIZED.

Pursuant to A.R.S. § 35-455(B), the aggregate principal amount of Bonds to be authorized at the Election shall be \$282,000,000, which Bonds shall bear a maximum rate of interest of 8.0% and may run for a minimum of one year, or fraction thereof, from their date, and a maximum of 25 years. The current outstanding general obligation debt of the City for the purposes included in the 20% debt limit category is \$0 and for the purposes included in the 6% debt limit category is \$0. The 20% constitutional debt limit of the City is \$394,221,289 and the 6% constitutional debt limit of the City is \$118,266,387 (pursuant to A.R.S. §§ 35-457 and 35-471, for the purposes of

future bond issues, these amounts will be reduced by net premium on prior general obligation bond issues). The Bonds may be refunded by the issuance of refunding bonds of a weighted average maturity of less than 75% of the weighted average maturity of the Bonds being refunded. The purposes for which the money derived from the sale of the Bonds will be expended shall be as more fully set forth in the Official Ballot.

SECTION 3. CONDUCT OF ELECTION.

The General Election shall be conducted in the manner provided by law. Only persons who are qualified electors of the City will be permitted to vote at the Election. The Election may be consolidated with any other election conducted in the City on November 5, 2024. Early voting shall be permitted at the Election in accordance with the provisions of A.R.S. Title 16, Chapter 4, Article 8, as amended.

SECTION 4. OFFICIAL BALLOT.

The Official Ballot shall be in substantially the form attached as Exhibit A hereto.

SECTION 5. INFORMATIONAL PAMPHLET; NOTICE; SUBMITTING ARGUMENTS.

(A) Informational Pamphlet. The City Clerk is hereby directed to cause the preparation and distribution of an Informational Pamphlet (the “Pamphlet”) and sample ballot for the City pursuant to and meeting the requirements of A.R.S. § 35-454, and, if the City Clerk determines it to be in the City’s best interests, combine such Pamphlet and sample ballot with any other informational pamphlet being prepared for the Election. The officers of the City are hereby authorized to prepare and deliver or cause to be prepared and delivered to the City Clerk the information necessary or appropriate for completing the information pamphlet, including, without limitation: the estimated debt retirement schedule for the current amount of bonds outstanding; estimated debt retirement schedule for the proposed bond authorization; source of repayment; estimated issuance cost; estimated tax impact on an average owner-occupied residence, commercial, industrial and agricultural or other vacant property; estimated total cost of the proposed bond authorization, including principal and interest; current outstanding general obligation debt and constitutional debt limitation; an introductory statement on behalf of the City; and a statement of the purpose for which the Bonds are to be issued. The Pamphlet shall be in a form the City Clerk deems acceptable.

(B) Notice. Notice of the Election is ordered to be given by causing the Pamphlet to be mailed, not less than 35 days before the date of the Election, to each household within the City that contains a registered voter. The City Clerk is hereby authorized and directed to cause the Pamphlet to be prepared and mailed as required by law and in accordance with the provisions of this resolution and to cause a copy of the Pamphlet to be submitted to the Arizona Department of Revenue within 30 days after the Election.

(C) Submitting Arguments. Pursuant to A.R.S. § 35-454, as amended, the City hereby sets the date of August 7, 2024, at the hour of 5:00 p.m., as the deadline to submit arguments “for” or “against” authorization to issue the Bonds. Each argument shall not exceed 300 words in

length and shall contain a sworn statement from the person sponsoring the argument; for organizations submitting the sworn statement must be from two executive officers and for political action committees submitting arguments the sworn statement of the committee's chairman or treasurer must be included. A form of the notice requesting arguments "for" and "against", including the deadline for submitting arguments, is attached hereto as Exhibit B. The City Clerk is authorized to revise the form of notice hereto as necessary to comply with applicable law.

SECTION 6. DESIGNATING VOTER REGISTRATION DEADLINES.

Voters have until October 7, 2024, to register to vote or to change information on their voter registration for the Election.

SECTION 7. AUTHORIZING THE CITY MANAGER TO ENTER INTO ALL AGREEMENTS TO EFFECTUATE ELECTION SERVICES.

The City Manager, or authorized designee, is hereby authorized and directed to enter into all agreements appropriate or necessary to effectuate the Election and corresponding services.

SECTION 8. AUTHORIZE CITY CLERK TO TAKE ALL ACTIONS.

The City Clerk is hereby authorized and directed to take all necessary action to facilitate the Election.

SECTION 9. EFFECTIVE DATE.

This Resolution No. 29-24 shall be effective upon the date of its adoption.

SECTION 10. VOTING RIGHTS ACT.

In order to comply with the Voting Rights Act of 1965, as amended, the following proceedings pertaining to the Election will be translated into Spanish and posted and published in each instance where posting and publication of such proceedings are required, to-wit: ballot, notice, request for "for" and "against" arguments, Pamphlet, all voting materials and all voting instructions. The officers of the City are further authorized and directed to take all action necessary to comply with the Voting Rights Act of 1965, as amended.

SECTION 11. CANVASS.

The City Council will meet at the Council Chambers on a day that is within 20 days after the Election date to canvass the returns of the Election and will file and record a certificate of result of Election in the office of the Maricopa County Recorder. The City Council will be governed by the vote of the majority on the question submitted.

SECTION 12. RECOGNITION OF COMMITTEE DISSOLUTION.

The City Council hereby acknowledges the dissolution of the 2024 Citizen Bond Exploratory Committee as of May 21, 2024.

PASSED AND ADOPTED by the Mayor and City Council of the City of Buckeye, Arizona, this 21st day of May 2024.



Eric W. Orsborn, Mayor

ATTEST:



Lucinda J. Aja, City Clerk

APPROVED AS TO FORM:



K. Scott McCoy, City Attorney

EXHIBIT A TO RESOLUTION NO. 29-24

BALLOT LANGUAGE

(See following pages.)

City of Buckeye

Draft Bond Election Questions

BALLOT LANGUAGE

**FOR SPECIAL BOND ELECTION IN AND FOR THE CITY OF BUCKEYE, ARIZONA
ON NOVEMBER 5, 2024.**

General Provisions for all Bond Questions

The following provisions apply to all bonds to be voted on. Specific information for each issue is set out for each question.

In addition to each specific authorized purpose, bond proceeds may be used to pay for bond insurance or other credit support for the bonds, all legal, accounting, financial, architectural, design, engineering and construction management costs and all other costs incurred in connection with the issuance of the bonds and the purposes set forth in each question. The City may contract for letters of credit, surety bonds, lines of credit or other credit or liquidity support in connection with any one or more series of bonds.

- ▶ The bonds may be issued in one or more series.
- ▶ The bonds may be issued in the denominations of \$1,000 each or multiples thereof.
- ▶ Interest rates may be fixed or variable but shall not exceed 8% per annum.
- ▶ Interest may be evidenced by separate certificates.
- ▶ The bonds, and any bonds issued to refund the City's bonds, may be sold at prices that include premiums not greater than permitted by law. The bonds may be refunded by the issuance of refunding bonds of a weighted average maturity of less than 75% of the weighted average maturity of the bonds being refunded.
- ▶ Bonds will mature over a period not to exceed 25 years from their date of issuance.
- ▶ Bonds will mature on the days of each year determined by the Mayor and Council.

THE VOTER MAY VOTE "BOND APPROVAL, YES" OR "BOND APPROVAL, NO" ON EACH SEPARATE QUESTION.

Question No. 1

PURPOSE: PUBLIC SAFETY BONDS

AMOUNT: \$137,000,000

Shall the Mayor and Council of the City of Buckeye, Arizona, be authorized to issue and sell general obligation bonds of the City in the principal amount of \$137,000,000 to provide funds:

Purposes: To design, acquire, construct, reconstruct and renovate public safety facilities, training facilities and fire station facilities; to furnish, equip and improve public safety facilities, training facilities and fire station facilities; and to acquire vehicles, equipment, electronic data, voice and communication equipment and land for fire and public safety purposes; and to improve the grounds thereof.

Payment of Bonds: Each series of these bonds will be issued at the option of the Mayor and Council as general obligation bonds of the City pursuant to Title 35, Chapter 3, Article 3, Arizona Revised Statutes, payable from the levy of an ad valorem tax against the taxable property located within the City, and the issuance of these bonds will result in a property tax increase sufficient to pay the annual debt service of the bonds, unless the Mayor and Council provide for payment from other sources.

A “yes” vote shall authorize the City of Buckeye governing body to issue and sell \$137,000,000 of general obligation bonds of the City to be repaid with secondary property taxes.

A “no” vote shall not authorize the City of Buckeye governing body to issue and sell such bonds of the City.

<input type="checkbox"/>	BOND APPROVAL, YES
<input type="checkbox"/>	BOND APPROVAL, NO

“Tag Line” language:

Shall Buckeye be authorized to issue and sell \$137,000,000 of general obligation bonds for public safety improvements?

Question No. 2

PURPOSE: STREET AND TRANSPORTATION IMPROVEMENTS BONDS

AMOUNT: \$145,000,000

Shall the Mayor and Council of the City of Buckeye, Arizona, be authorized to issue and sell general obligation bonds of the City in the principal amount of \$145,000,000 to provide funds:

Purposes: To design, acquire, improve, construct, reconstruct and rehabilitate the streets, avenues, alleys, bridges, storm drains and highways of or within the City; to design, acquire, install, construct and reconstruct street lighting, traffic signal/control systems, underground utility lines, landscape improvements and bicycle program improvements, including shared use paths and trails; to acquire land and interests in land for transportation purposes.

Payment of Bonds: Each series of these bonds will be issued at the option of the Mayor and Council as general obligation bonds of the City pursuant to Title 35, Chapter 3, Article 3, Arizona Revised Statutes, payable from the levy of an ad valorem tax against the taxable property located within the City, and the issuance of these bonds will result in a property tax increase sufficient to pay the annual debt service of the bonds, unless the Mayor and Council provide for payment from other sources.

A “yes” vote shall authorize the City of Buckeye governing body to issue and sell \$145,000,000 of general obligation bonds of the City to be repaid with secondary property taxes.

A “no” vote shall not authorize the City of Buckeye governing body to issue and sell such bonds of the City.

<input type="checkbox"/> BOND APPROVAL, YES
<input type="checkbox"/> BOND APPROVAL, NO

“Tag Line” language:

Shall Buckeye be authorized to issue and sell \$145,000,000 of general obligation bonds for street and transportation improvements?

EXHIBIT B TO RESOLUTION NO. 29-24
REQUEST FOR ARGUMENTS
(See following pages.)

Arguments For or Against Ballot Measure

REQUEST FOR ARGUMENTS FOR AND AGAINST THE 2024 OBLIGATION BONDS ELECTION TO BE CONSIDERED BY THE VOTERS OF THE CITY OF BUCKEYE, ARIZONA, AT THE GENERAL ELECTION TO BE HELD ON NOVEMBER 5, 2024

Pursuant to Resolution No. 29-24 adopted by the Mayor and Council of the City of Buckeye, Arizona, (the "City"), on May 21, 2024 (the "Resolution"), a General Election in, and for the City, was ordered and called to be held on November 5, 2024 (the "Election"). Notice of the Election will be given by mailing an informational pamphlet. Such information is to include arguments for and against the 2024 General Obligation Bonds to be considered at the above-mentioned Election. Any person interested in providing any such argument is hereby requested to provide the argument, in 300 words or less, to the Clerk of the City of Buckeye before 5 p.m., Arizona time, on August 7, 2024.

Each argument shall be submitted to the City Clerk in an electronic format by completing and submitting the online form found here: buckeyeaz.gov/elections. Arguments filed for inclusion in the publicity pamphlet must include a sworn statement from the person sponsoring the argument; for organizations submitting arguments the sworn statement must be from two executive officers; for political action committees submitting arguments the sworn statement of the committee's chairman or treasurer must be included. Each signer shall identify himself or herself by including his or her name, residence or post office address, and a telephone number. Addresses and telephone numbers will not be printed in the City's sample ballot/publicity pamphlet.

For questions or additional information, please contact the Buckeye City Clerk at 623-349-6911.

Lucinda J. Aja
City Clerk, City of Buckeye, Arizona