



City of Phoenix

DATE: April 29, 2024
TO: PCCFD Board of Directors Members
FROM: Kathleen Gitkin, City of Phoenix Chief Financial Officer/PCCFD District Treasurer *KG*
SUBJECT: MAY 15, 2024, MEETING OF THE PCCFD DISTRICT BOARD OF DIRECTORS

BACKGROUND

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District (the "PCCFD"), has caused to be prepared for the Board of Directors of the District (the "District Board") a proposed budget (the "District Budget") and has caused the proposed District Budget to be submitted to the District Board for approval by adoption of a resolution. Pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the PCCFD, the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the PCCFD (the "Five-Year Forecast").

AGENDA FOR THE MAY 15, 2024, MEETING

The next meeting of the District Board is scheduled for Wednesday, May 15, 2024, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, the District Board will be asked to consider for adoption Resolution No. PC-18, the proposed District Budget and proposed Five-Year Forecast. This resolution will approve the proposed District Budget for fiscal year 2024-25 and the proposed Five-Year Forecast and call for a public hearing on such budget and forecast on June 12, 2024, for final adoption.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting notice and agenda
2. Program script for public meeting
3. Proposed Resolution No. PC-18
 - a. Exhibit "A" – Proposed Fiscal Year 2024-2025 Budget
 - b. Exhibit "B" – Proposed Five-Year Forecast

Assuming District Board approval of Resolution No. PC-18, a notice for the public hearing on the proposed District Budget and the proposed Five-Year Forecast will be published in the Arizona Business Gazette and otherwise delivered as required by Arizona Revised Statutes, and a public hearing will be held on such budget and forecast on June 12, 2024, during the next District Board meeting. Following the public hearing, the District Board will be asked to adopt another resolution, which will adopt and approve the final District Budget for fiscal year 2024-25 and the final Five-Year Forecast.

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-18 is requested.

Copies of this report and enclosures to:

Jeff Barton, City Manager

Lori Bays, Assistant City Manager

Ginger Spencer, Deputy City Manager

Julie Kriegh, City Attorney

Denise Archibald, City Clerk

Christine Mackay, Community and Economic Development Director

Deryck Lavelle, Chief Counsel

Daniel Inglese, Assistant City Attorney IV

Stephanie Bracken, Council Chief of Staff

Clark Princell, Mayor's Chief of Staff

Joe Jatzkewitz, Assistant Finance Director/City Treasurer

David Neal, Planning and Development Principal Planner

Jeff Stapleton, Economic Development Program Manager

Jennifer Cosper, Squire Patton Boggs (US) LLP

NOTICE OF PUBLIC MEETING
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, May 15, 2024, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

OPTIONS TO ACCESS THE MEETING

Virtual Request to speak at a meeting:

- **Register online** by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting.** Then, click on this link at the time of the meeting and join the Webex to speak:
<https://phoenixcitycouncil.webex.com/phoenixcitycouncil/onstage/g.php?MTID=e15a1cf0acebc46f0da4a9730767f1b22>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting,** noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

In-Person Requests to speak at a meeting:

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting.** Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.

- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

At the time of the meeting:

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.

- **Call-in** to listen to the meeting. Dial 602-666-0783 and enter the Meeting ID 2552 651 8356# (for English) or 2557 701 2469# (for Spanish). Press # again when prompted for attendee ID.

- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

Para nuestros residentes de habla hispana:

- **Para registrarse para hablar en español,** llame al 602-262-6001 **al menos 2 horas antes del inicio de**

esta reunión e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión 2550 024 3118#. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión (602-666-0783; ingrese el número de identificación de la reunión 2550 024 3118#. Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Consideration and vote on adoption of Resolution PC-18, which approves the proposed District Budget for fiscal year 2024-25 and a proposed five-year financial forecast and calls for a public hearing on such budget.
4.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-7166.

For reasonable accommodations, call Theresa Lopez-Tover at Voice/602-262-4890 or TTY 711 as early as possible to coordinate needed arrangements.

April 29, 2024

PROGRAM SCRIPT FOR PUBLIC MEETING OF
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
May 15, 2024

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Park Central Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Consideration for Adoption of Resolution No. PC-18

“Is there a motion to adopt Resolution No. PC-18 approving the proposed budget for fiscal year 2024-2025 and a proposed five-year financial forecast and calling for a public hearing on such budget and forecast?”

4. (Adjournment)

“This meeting is now adjourned.”

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-18

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024-25 AND A PROPOSED FIVE-YEAR FINANCIAL PLAN AND CALLING A HEARING ON SUCH BUDGET AND FINANCIAL PLAN AS APPROVED

BE IT RESOLVED BY THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS as follows:

1. Findings.

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (hereinafter referred to as the “District”) has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the “District Board”) a proposed budget for the fiscal year 2024-25 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval. Pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the District, the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the District (the “Five-Year Forecast”).

2. Approval of Budget and Proposed Five-Year Forecast.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit “A” hereto is hereby approved. The proposed Five-Year Forecast submitted to the District Board and filed with the District Clerk and attached as Exhibit “B” hereto is hereby approved. A hearing on the proposed District Budget and the proposed Five-Year Forecast is hereby ordered as required by law, and the District Manager is hereby instructed to establish the date and provide all notices of such hearing as required by law.

Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 15th day of May, 2024.

Chairperson, District Board of Directors,
Park Central Community Facilities District

ATTEST:

District Clerk,
Park Central Community Facilities District

ATTACHMENTS:

Exhibit “A” – Proposed Fiscal Year 2024-2025 Budget
Exhibit “B” – Proposed Five-Year Forecast

EXHIBIT A
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BUDGET - 2024-2025

<u>Fiscal Year</u>	<u>2024-25</u>
<u>Revenues</u>	
Contractual Parking Revenue (Easements)	\$ 792,000
Daily & Event Public Parking Revenues	120,000
Assessment Revenues	500,000
City Contribution Amounts	1,339,713
Additional Contributions	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	5,000
Gross Revenues	2,756,713
 <u>Expenses</u>	
Debt Service Payments	2,251,436
Operation & Maintenance Expenses	354,317
District Expenses	132,000
Replacement Reserve Fund	-
Total Expenses	2,737,753
 Excess (Deficiency) of Revenues Over Expenses	 18,960

Account Balances:

Excess Funds Long-Term Reserve Fund Balance (2)	
Projected Beginning Balance - 7/1/24	518,877
Excess (Deficiency) of Revenue Over Expenses	18,960
Projected Ending Balance - 6/30/25	537,837
 Replacement Reserve Fund Balance (3)	
Projected Beginning Balance - 7/1/24	-
Additions/Deletions	-
Projected Ending Balance - 6/30/25	-
 Debt Service Reserve Fund Balance (4)	
Projected Beginning Balance - 7/1/24	2,251,436
Additions/Deletions	-
Projected Ending Balance - 6/30/25	\$ 2,251,436

Notes and Assumptions

- (1) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

EXHIBIT B
PARK CENTRAL COMMUNITY
FACILITIES DISTRICT FIVE-YEAR
FORECAST

<u>Fiscal Year</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>
<u>Revenues</u>						
Contractual Parking Revenues (Easements)	\$ 741,000	\$ 792,000	\$ 997,200	\$ 997,200	\$ 997,200	\$ 997,200
Daily Event Public Parking Revenues	121,127	120,000	120,000	150,000	150,000	150,000
Assessment Revenues	846,244	500,000	500,000	500,000	500,000	500,000
City Contribution Amounts	516,950	1,339,713	1,133,285	1,221,686	723,437	1,541,463
Additional Contributions	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (1)	190,000	5,000	5,000	5,000	5,000	5,000
Gross Revenues	2,415,320	2,756,713	2,755,485	2,873,886	2,375,637	3,193,663
<u>Expenses</u>						
Debt Service Payments	2,249,468	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436
Operation & Maintenance Expenses	321,328	354,317	361,797	369,465	377,324	385,379
District Expenses	75,252	132,000	82,000	82,000	82,000	82,000
Replacement Reserve Fund	-	-	50,000	50,000	50,000	50,000
Total Expenses	2,646,047	2,737,753	2,745,234	2,752,901	2,760,760	2,768,816
Excess (Deficiency) of Revenues Over Expenses	\$ (230,727)	\$ 18,960	\$ 10,251	\$ 120,985	\$ (385,123)	\$ 424,847
<u>Account Balances:</u>						
Excess Funds Long-Term Reserve Fund Balance (2)						
Projected Beginning Balance - 7/1/2X	749,604	518,877	768,837	991,088	1,304,074	1,090,951
Excess (Deficiency) of Revenue Over Expenses	(230,727)	18,960	10,251	120,985	(385,123)	424,847
Projected Ending Balance - 6/30/2X	518,877	537,837	548,088	669,074	283,951	708,798
Replacement Reserve Fund Balance (3)						
Projected Beginning Balance - 7/1/2X	-	-	-	50,000	100,000	150,000
Additions/Deletions	-	-	50,000	50,000	50,000	50,000
Projected Ending Balance - 6/30/2X	-	-	50,000	100,000	150,000	200,000
Debt Service Reserve Fund Balance (4)						
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436
Additions/Deletions	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436

Notes and Assumptions

- (1) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
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