



City of Phoenix

DATE: May 28, 2024
TO: PCCFD Board of Directors Members
FROM: Kathleen Gitkin, City of Phoenix Chief Financial Officer/PCCFD District Treasurer *KG*
SUBJECT: JUNE 12, 2024, MEETING OF THE PCCFD DISTRICT BOARD OF DIRECTORS

BACKGROUND

On June 27, 2019, the Park Central Community Facilities District (the "PCCFD") issued \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Taxable Series 2019 (the "Bonds") pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), Resolution No. PC-04, adopted by the PCCFD Board of Directors, (the "District Board") on May 1, 2019 (the "Bond Resolution") and an Indenture of Trust and Security Agreement, dated as of June 1, 2019 (the "Bond Indenture") and has levied an assessment upon the Assessed Property (as defined in the Bond Resolution) within the PCCFD in an amount necessary to pay debt service on the Bonds as the debt becomes due.

At the May 15, 2024 meeting, the District Board passed Resolution No. PC-18, which approved (a) the proposed budget (the "District Budget") and (b) a proposed five-year financial plan for the PCCFD (the "Five-Year Forecast") prepared 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 "Development Agreement"), and called for a public hearing on the proposed budget and forecast to be held on June 12, 2024. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the proposed budget and forecast and to adopt the final District Budget and Five-Year Forecast.

AGENDA FOR THE JUNE 12, 2024, MEETING

The next meeting of the District Board is scheduled for Wednesday, June 12, 2024, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held, and the District Board will be asked to consider for adoption Resolution No. PC-19. This resolution will adopt the final District Budget for fiscal year 2024-25 and the final Five-Year Forecast. Attached as Exhibit "A" to Resolution No. PC-19 is the Formal Notice of the hearing on the proposed budget and forecast; attached as Exhibit "B" is the final District Budget for fiscal year 2024-25; and attached as Exhibit "C" is the Five-Year Forecast. In connection with the adoption of the PCCFD's annual budget, it is also necessary to authorize and direct the collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2024-25, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement. At this meeting, the District Board will also be asked to consider for adoption Resolution No. PC-20. This resolution will authorize amendments to the Development Agreement and authorize the District Controller to accept and disburse

funds relating to the amendment. A copy of Resolution PC-20 is attached. Enclosed are the following materials relating to the next District Board meeting:

1. Meeting Notice and Agenda
2. Program Script for Public Meeting
3. Minutes from June 16, 2021
4. Minutes from June 1, 2022
5. Minutes from July 1, 2022
6. Minutes from August 31, 2022
7. Minutes from May 31, 2023
8. Minutes from June 14, 2023
9. Proposed Resolution No. PC-19
 - a. Exhibit “A” – Form of Notice of Public Hearing on Budget
 - b. Exhibit “B” – Fiscal Year 2024-2025 Budget
 - c. Exhibit “C” – Five-Year Forecast
10. Proposed Resolution No. PC-20

CONCLUSION/ACTION REQUIRED

District Board approval of minutes from prior meetings is requested.

District Board approval of Resolution No. PC-19 is requested.

District Board approval of Resolution No. PC-20 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 Assistant City Attorney
Daniel Inglese, Assistant City Attorney IV
Stephanie Bracken, Council Chief of Staff
Seth Scott, 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, June 12, 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/q.php?MTID=ea10e68ed903f28b3ec9cba8593cb0450>

- **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 Meeting ID 2550 753 9916# (for English) or 2558 758 9231# (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 2558 758 9231#. 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 2558 758 9231#. 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.	Approval of the minutes of the Board of Directors held at Public Hearing on June 16, 2021.
4.	Approval of the minutes of the Board of Directors held at Public Hearing on June 1, 2022.
5.	Approval of the minutes of the Board of Directors held at Public Hearing on July 1, 2022.
6.	Approval of the minutes of the Board of Directors held at Public Hearing on August 31, 2022.
7.	Approval of the minutes of the Board of Directors held at Public Hearing on May 31, 2023.
8.	Approval of the minutes of the Board of Directors held at Public Hearing on June 14, 2023.
9.	Public hearing on the proposed District Budget for fiscal year 2024-25 and the proposed five-year financial plan for the District.
10.	Consideration and vote on adoption of Resolution PC-19, which adopts and approves the final District Budget for fiscal year 2024-25 and the final five-year financial plan for the District.
11.	Consideration for Adoption of Resolution PC-20, authorizing the amendment of the District Development, Financing Participation, Waiver and Intergovernmental Agreement and authorizing the District Controller to accept and disburse funds relating to the amendment.
12.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

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

May 28, 2024

**PROGRAM SCRIPT FOR PUBLIC MEETING OF
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
June 12, 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. Approval of Minutes of the June 16, 2021, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

4. Approval of Minutes of the June 1, 2022, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

5. Approval of Minutes of the July 1, 2022, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

6. Approval of Minutes of the August 31, 2022, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

7. Approval of Minutes of the May 31, 2023, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

8. Approval of Minutes of the June 14, 2023, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

9. Public Hearing on the Proposed Budget for Fiscal Year 2024-25 and Proposed Five-Year Financial Plan

“I now open the public hearing.”

“Do we have any public comments?”

“I now close the public hearing.”

(No Vote Required)

10. Consideration for Adoption of Resolution No. PC-19

“Is there a motion to adopt Resolution No. PC-19 approving the final District Budget for the fiscal year 2024-25 and the final five-year financial plan for the District?”

Motion/ Second/ Roll Call Vote

11. Consideration for Adoption of Resolution No. PC-20

“Is there a motion to adopt Resolution No. PC-20 authorizing the amendment of the District Development, Financing Participation, Waiver and Intergovernmental Agreement and authorizing the District Controller to accept and disburse funds relating to the amendment?”

Motion/ Second/ Roll Call Vote

12. (Adjournment)

“This meeting is now adjourned.”

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, June 16, 2021**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, June 16, 2021 at 2:33 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Andrew Conlin, Sal DiCiccio, Steve Gervais, Betty Guardado, Ann O'Brien, Laura Pastor, Debra Stark, Jim Waring, Vice Chairman Carlos Garcia and Chairwoman Kate Gallego
Absent: None
Also
Present: Board Clerk Denise Archibald

The Chairwoman and Board Members attended the meeting virtually.

3. PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2021-22 AND THE PROPOSED FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

Chairwoman Gallego declared the public hearing open.

After declaring there were no members of the public wishing to address the board on this item, Chairwoman Gallego closed the public hearing.

4. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION PC-12 WHICH ADOPTS AND APPROVES THE FINAL DISTRICT BUDGET FOR FISCAL YEAR 2021-22 AND THE FINAL FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

MOTION was made by Vice Chairman Garcia, **SECONDED** by Board Member Guardado, that this item be adopted. The motion carried by the following vote:

Yes: 10 Ansari, Conlin, DiCiccio, Gervais, Guardado, O'Brien, Pastor, Stark, Vice Chairman Garcia and Chairwoman Gallego

No: 1 Waring

Absent: 0

5. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:36 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, June 1, 2022**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, June 1, 2022 at 2:31 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Sal DiCiccio, Carlos Garcia, Steve Gervais, Betty Guardado, Ann O'Brien, Debra Stark, Jim Waring, Vice Chairwoman Laura Pastor and Chairwoman Kate Gallego

Absent: Board Member Andrew Conlin

Also

Present: Board Clerk Denise Archibald

Vice Chairwoman Pastor and Board Members DiCiccio and Gervais attended the meeting virtually.

**3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION
PC-13 WHICH APPROVES THE PROPOSED DISTRICT BUDGET
FOR FISCAL YEAR 2022-23 AND A PROPOSED FIVE-YEAR
FINANCIAL FORECAST AND CALLS FOR A PUBLIC HEARING
ON SUCH BUDGET**

MOTION was made by Vice Chairwoman Pastor, **SECONDED** by Board Member Stark, that this item be adopted. The motion carried by the following vote:

Yes: 10 Ansari, DiCiccio, Garcia, Gervais, Guardado,
O'Brien, Stark, Waring, Vice Chairwoman Pastor
and Chairwoman Gallego

No: 0

Absent: 1 Conlin

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:33 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, July 1, 2022**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, July 1, 2022 at 10:04 a.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Andrew Conlin, Sal DiCiccio, Carlos Garcia, Betty Guardado, Ann O'Brien, Debra Stark, Jim Waring, Vice Chairwoman Laura Pastor and Chairwoman Kate Gallego
Absent: Board Member Steve Gervais
Also Present: Board Clerk Denise Archibald

Vice Chairwoman Pastor and Board Members DiCiccio and Stark attended the meeting virtually.

3. APPROVAL OF MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON JUNE 2, 2021

MOTION was made by Board Member Conlin, **SECONDED** by Board Member O'Brien, that this item be adopted. The motion carried by the following vote:

Yes: 10 Ansari, Conlin, DiCiccio, Garcia, Guardado, O'Brien, Stark, Waring, Vice Chairwoman Pastor and Chairwoman Gallego

No: 0

Absent: 1 Gervais

4. PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2022-23 AND THE PROPOSED FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

Chairwoman Gallego opened the public hearing.

After declaring no members of the public were present wishing to speak, Chairwoman Gallego closed the public hearing.

5. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION PC-14, WHICH ADOPTS AND APPROVED THE FINAL DISTRICT BUDGET FOR FISCAL YEAR 2022-23 AND THE FINAL FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

MOTION was made by Board Member Conlin, **SECONDED** by Board Member Stark, that this item be adopted. The motion carried by the following vote:

Yes: 10 Ansari, Conlin, DiCiccio, Garcia, Guardado, O'Brien, Stark, Waring, Vice Chairwoman Pastor and Chairwoman Gallego

No: 0

Absent: 1 Gervais

5. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 10:06 a.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, August 31, 2022**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, August 31, 2022 at 2:31 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Yassamin Ansari, Andrew Conlin, Sal DiCiccio, Carlos Garcia, Steve Gervais, Betty Guardado, Ann O'Brien, Debra Stark, Jim Waring, Vice Chairwoman Laura Pastor and Chairwoman Kate Gallego

Absent: None

Also

Present: Board Clerk Denise Archibald

Board Members Gervais, O'Brien and Stark attended the meeting via telephone.

**3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION
PC-15 APPROVING REALLOCATION OF THE ASSESSMENTS
ON AFFECTED ASSESSMENT PARCELS WITHIN THE
DISTRICT SECURING PAYMENT OF THE DISTRICT'S SPECIAL
ASSESSMENT REVENUE BONDS, TAXABLE SERIES 2019**

MOTION was made by Board Member Conlin, **SECONDED** by Vice Chairwoman Pastor, that this item be adopted. The motion carried by the following vote:

Yes: 11 Ansari, Conlin, DiCiccio, Garcia, Gervais,
Guardado, O'Brien, Stark, Waring, Vice
Chairwoman Pastor and Chairwoman Gallego

No: 0

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:33 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, May 31, 2023**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, May 31, 2023 at 2:38 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Andrew Conlin, Steve Gervais, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Debra Stark, Jim Waring, Vice Chairwoman Yassamin Ansari and Chairwoman Kate Gallego

Absent: None

Also Present: Board Clerk Denise Archibald

Board Members Conlin, Gervais, Guardado and Stark attended the meeting virtually.

3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION PC-16 WHICH APPROVES THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2023-24 AND A PROPOSED FIVE-YEAR FINANCIAL FORECAST AND CALLS FOR A PUBLIC HEARING ON SUCH BUDGET

MOTION was made by Board Member Conlin, **SECONDED** by Board Member Stark, that this item be adopted. The motion carried by the following vote:

Yes: 11 Conlin, Gervais, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Stark, Waring, Vice Chairwoman Ansari and Chairwoman Gallego

No: 0

Absent: 0

4. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:39 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, June 14, 2023**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, June 14, 2023 at 2:34 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

Present: Board Members Steve Gervais, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Debra Stark, Vice Chairwoman Yassamin Ansari and Chairwoman Kate Gallego

Absent: Board Members Andrew Conlin, Kevin Robinson and Jim Waring

Also Present: Board Clerk Denise Archibald

Board Members Gervais and Guardado attended the meeting virtually.

3. PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2023-24 AND THE PROPOSED FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

Chairwoman Gallego declared the public hearing open, noting there were no members of the public to comment, she declared the public hearing closed.

4. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION PC-17 WHICH ADOPTS AND APPROVES THE FINAL DISTRICT BUDGET FOR FISCAL YEAR 2023-24 AND THE FINAL FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

MOTION was made by Vice Chairwoman Ansari, **SECONDED** by Board Member Stark, that this item be adopted. The motion carried by the following vote:

Yes: 8 Gervais, Guardado, Hodge Washington, O'Brien, Pastor, Stark, Vice Chairwoman Ansari and Chairwoman Gallego

No: 0

Absent: 3 Conlin, Robinson and Waring

5. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:35 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-19

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2024-25 AND THE FIVE-YEAR FINANCIAL PLAN AS FINALLY APPROVED

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

1. Findings.

a. 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 “Development Agreement”), 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”).

b. On June 27, 2019, the District issued \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Taxable Series 2019 (the “Bonds”) pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”), Resolution No. PC-04, adopted by the District Board on May 1, 2019 (the “Bond Resolution”) and an Indenture of Trust and Security Agreement, dated as of June 1, 2019 (the “Bond Indenture”) and has levied an Assessment upon the Assessed Property (each as defined in the Bond Resolution) within the District in an amount necessary to pay debt service on the Bonds as the same becomes due. In connection with the adoption of the District’s annual budget it is necessary to authorize and direct the collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2024-25, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

c. On May 15, 2024, pursuant to Resolution No. PC-18, the District Board approved the proposed District Budget and the proposed Five-Year Forecast and authorized a public hearing on the proposed budget and forecast as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice thereof as provided by law.

1. Ratification of Notice of Hearing on Budget.

Notice of the Public Hearing on the proposed District Budget and proposed Five-Year Forecast provided by the District Manager and attached hereto as Exhibit “A” is hereby ratified and approved in all respects.

2. Adoption of District Budget and Five-Year Forecast.

The proposed District Budget is hereby finally approved and adopted in the form attached hereto as Exhibit “B.” The proposed Five-Year Forecast is hereby finally approved and adopted in the form attached as Exhibit “C.”

3. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2024-25 is hereby authorized and directed, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 12th day of June,
2024.

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

ATTEST:

District Clerk,
Park Central Community Facilities District

ATTACHMENTS:

Exhibit “A” – Form of Notice of Public Hearing on Budget
Exhibit “B” – Fiscal Year 2024-2025 Budget
Exhibit “C” – Five-Year Forecast

EXHIBIT A

NOTICE OF PUBLIC HEARING REQUIRED BY A.R.S. SECTION 48-716 ON THE DISTRICT BUDGET FOR FISCAL YEAR 2024-25 AND THE FIVE-YEAR FINANCIAL PLAN FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2024-25 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on June 12, 2024, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and financial plan and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 16th day of May, 2024

EXHIBIT B
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	<u>2,756,713</u>
<u>Expenses</u>	
Debt Service Payments	2,251,436
Operation & Maintenance Expenses	354,317
District Expenses	132,000
Replacement Reserve Fund	-
Total Expenses	<u>2,737,753</u>
Excess (Deficiency) of Revenues Over Expenses	<u><u>18,960</u></u>

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	<u>537,837</u>
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	<u>\$ 2,251,436</u>

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 C

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 -	-	-	-	50,000	100,000	150,000
7/1/2X 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.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-20

A RESOLUTION OF THE DISTRICT BOARD OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND INTERGOVERNMENTAL AGREEMENT (PARK CENTRAL COMMUNITY FACILITIES DISTRICT); AND AUTHORIZING THE DISTRICT CONTROLLER TO ACCEPT AND DISBURSE FUNDS

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

Section 1. Findings.

a. On December 12, 2018, the board of directors (hereinafter called the “District Board”) of the Park Central Community Facilities District (hereinafter called the “District”) authorized the District to enter into a District Development, Financing Participation, Waiver and Intergovernmental Agreement (Park Central Community Facilities District) (hereinafter referred to as the “Development Agreement”), by and among the City of Phoenix (hereinafter referred to as the “City”), the District, HPPC, LLP and HPPC II, LLC containing terms consistent with those appearing in Ordinance No. S-44953, which had previously been adopted by the Mayor and Council of the City, relating to the District.

b. On or about April 11, 2018, the District entered into the previously-authorized Development Agreement, City Contract No. 149553-IGA-001.

c. Among other terms, the Development Agreement authorizes the City to contribute transaction privilege tax (hereinafter referred to as “TPT”) as a source of revenue for the District. For fiscal years 7-25 of the Development Agreement, the City is authorized to contribute 50% of its portion of TPT generated and received from Phase II (as defined by the Development Agreement).

d. On December 6, 2023, the City Council passed Ordinance S-50400, authorizing the City to amend the Development Agreement to increase the portion of TPT remitted in fiscal years 7-25 from 50% to 100% and authorizing the City Controller to disburse funds in connection with said amendment.

Section 2. Authorizing Amendment of the Development Agreement.

a. *Approval of Amendment.* An amendment of the Development Agreement (hereinafter referred to as the “Amendment”) on those terms reflected by Ordinance S-50400 is hereby approved, which such changes, additions, deletions, insertions and omissions, if any, as the District Manager and the District Counsel shall authorize. The execution and delivery of the Amendment shall be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same.

b. *Completion and Execution of Amendment.* The District Manager or his designee is hereby authorized and directed to complete the Amendment by including the appropriate materials as necessary therein and to execute, and the District Clerk to attest, the Amendment on behalf of the District.

Section 3. Authorization to Accept and Disburse Funds. The District Controller is authorized to receive and disburse funds related to this Resolution.

Section 4. Effect. This resolution shall be effective immediately.

PASSED AND ADOPTED by the District Board of Park Central Community Facilities District this 12th day of June, 2024.

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

ATTEST:

District Clerk,
Park Central Community Facilities District

APPROVED AS TO FORM:

District Counsel, Park Central
Community Facilities District