

RESOLUTION NO. PC-03

(PARK CENTRAL COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE DISTRICT BOARD OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT RATIFYING THE GIVING OF NOTICE OF HEARING WITH RESPECT TO THE FEASIBILITY OF ACQUIRING AND CONSTRUCTING CERTAIN PUBLIC INFRASTRUCTURE COMPRISING A PARKING GARAGE PROJECT, THE AREAS TO BE BENEFITTED, THE EXPECTED METHOD OF FINANCING AND THE SYSTEM OF PROVIDING REVENUES TO OPERATE AND MAINTAIN THE PARKING GARAGE PROJECT, ALL AS PROVIDED IN SUCH REPORT; APPROVING SUCH FEASIBILITY REPORT AND DECLARING THE INTENT TO COMPLETE AND TO FINANCE SUCH PARKING GARAGE PROJECT AND ORDERING THE WORK WITH RESPECT THERETO

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

1. Findings.

(a) Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), and Section 9-500.05, Arizona Revised Statutes, the City of Phoenix, Arizona (the "City"), Park Central Community Facilities District (the "District") and the then-owners (the "Initial Owners") of all real property included within the District (the "Property"), entered into a District Development, Financing Participation, Waiver and Intergovernmental Agreement (Park Central Community Facilities District), dated as of April 15, 2019 (the "Development Agreement"), providing, among other things, the conditions, terms, restrictions and requirements for the acquisition and construction of certain public infrastructure (as such term is defined in the Act) comprising a parking garage and related property (the "Garage Project") and the financing of a portion of the costs of such Garage Project by the District.

(b) Under the terms of the Development Agreement, the costs of acquiring, constructing and equipping the Garage Project (the "Project Costs") are to be paid from the following combination of funds: (i) a portion from the proceeds of the hereinafter-described Bonds of the District (such portion herein referred to as the "Work"); (ii) a portion from a contribution by Dignity Health, a California non-profit public benefit corporation, and (iii) a portion from a contribution by the Initial Owners.

(c) Further, pursuant to the Act, the district board of the District (the "District Board") caused to be prepared a study of the feasibility and benefits of the Work and the Garage Project provided for in the General Plan of the District heretofore approved by the City and the District and to be financed in part with proceeds of the sale of the Bonds, such study having

included a description of the Garage Project to be constructed and all other information useful to understand the Garage Project, a map showing, in general, the location of the Garage Project, an estimate of the cost to construct, acquire, operate and maintain the Garage Project, an estimated schedule for completion of the Garage Project, a map or description of the area to be benefitted by the Garage Project and a plan for financing the Garage Project (the "Report"). A public hearing on the Report was held today, but prior to, the adoption of this Resolution, after provision for publication and delivery to the Mayor and Council of the City of notice thereof as provided by law.

(d) Pursuant to Section 48-721, Arizona Revised Statutes, the District Board, by resolution and pursuant to the procedures prescribed by the Development Agreement, may levy an assessment of the costs of the Work on the Garage Project, as provided for in the Development Agreement and in the Report and resolve the intent therefor and order that the Work be done to acquire and construct the Parking Garage for the benefit of the area of the Property to be assessed for the costs and expenses thereof (the "Assessed Property") based on the benefit determined by the District Board to be received by the Assessed Property, in each case as more fully described herein.

(e) The District Board has determined that special assessment revenue bonds of the District (the "Bonds") should be issued if certain conditions are met to provide moneys for the Work. The District Board, pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as nearly as practicable, and the other procedures the District Board has provided in the Development Agreement, will cause to be levied an assessment of the costs of the Work (the "Assessment") on the Assessed Property, and, in that respect, the Initial Owners, for themselves and on behalf of their successors in interest, have waived certain matters and agreed to certain other matters with respect thereto pursuant to the Development Agreement, including as to the manner in which the Assessment is to be allocated as the Assessed Property is to be divided into more than one parcel and is to be prepaid and reallocated.

(f) Pursuant to this Resolution, the District Board (i) resolves its intent with respect to and orders the Work and the acquisition and construction of the Garage Project, (ii) determines that the Bonds should be issued to represent costs and expenses of the Work thereof, (iii) declares the Work to be of more than local or ordinary public benefit and that the costs and expenses thereof be assessed upon the Assessed Property and (iv) provides that the Work be performed under the provisions of the Act, the Development Agreement and the Report, the Assessed Property to be assessed and the Bonds to be issued being more fully described in the Development Agreement, the Report and this Resolution (collectively, the "Resolution of Intention Documents") to which reference is hereby made for such description.

(g) Pursuant to this Resolution, the District Board finds and determines that it had jurisdiction to order the Work and the acquisition and construction of the Garage Project and orders that the Work be done as described in the Resolution of Intention Documents and in accordance with the "Plans and Specifications" which are referenced in the Report. Pursuant to the Development Agreement, the Initial Owners for themselves and on behalf of their successors in interest have waived or otherwise agreed to the satisfaction of, among other things, any

publication, posting, protest or objection right or obligation or hearing right or obligation with respect to the Resolution of Intention Documents.

2. Authorization and Ratification of Notice of Hearing on Report. Notice of the public hearing on the Report provided by the District Manager and attached hereto and marked as the Exhibit (the "Notice") is hereby ratified in all respects as well as the delivery of the Report and the Notice to the Mayor and Council of the City. The providing of the Notice as provided by law and as caused by the District Manager is hereby authorized and ratified.

3. (a) Preparation of Report. The preparation of the Report is hereby ratified and confirmed. (Upon completion of a draft of the Report, the Report, marked in a conspicuous fashion "DRAFT," was submitted to the District staff and the Initial Owners for their review and comment.)

(b) Approval of Report. After review of the Report and based on the public hearing held by the District Board on the date hereof, the Report is hereby approved in the form submitted to the District Board.

(c) Declaration of Intent. The District Board hereby declares (1) its intent as required by Section 48-715, Arizona Revised Statutes and for purposes of Section 48-721(A), Arizona Revised Statutes and as set forth in the Development Agreement, to take such reasonable actions as may be necessary to cause the results contemplated by and set forth in the Report, including particularly the acquisition and construction of the Garage Project for the benefit of the areas described in the Report and the consummation of the expected method of financing and an appropriate system of providing revenues to maintain such projects, all as provided in the Report, and (2) that the Work and the Garage Project shall result in proportionate, beneficial use, principally to the land with the geographical limits of the Assessed Property.

(d) Work, Plans and Specifications and Estimates.

(1) The public interest or convenience requires, and it is the intention of the District Board, to order the Work and the acquisition, construction and equipping of the Garage Project described in substantial form in the Report including the "Plans and Specifications" which are referenced in the Report (collectively, the "Plans and Specifications").

(2) The Work and acquisition and construction of the Garage Project shall be performed substantially in accordance with the Act, the Development Agreement and the Report, including the Plans and Specifications.

(3) The estimate of the cost and expense of the Work and the acquisition and construction of the Garage Project included in the Report (the "Estimate") is hereby approved, and the Estimate is hereby adopted by the District Board.

(e) Assessment Area.

(1) The Work, in the opinion of the District Board, is of more than local or ordinary public benefit and is of special benefit to the respective lots, pieces

and parcels of land comprising the Assessed Property, and the District Board hereby makes and orders the cost and expense of the Work chargeable upon the Assessed Property and hereby declares that the Assessed Property benefitted by the Work and to be assessed to pay the costs and expenses thereof in proportion to the benefits derived therefrom, is described and bounded as so set forth.

(2) The District shall not assess the costs and expenses of the Work against the respective lots, pieces and parcels of land owned by the District.

(f) Public Property. The District Board hereby declares that any lot or parcel belonging to the United States, the State of Arizona, the City, a county, school district or any political subdivision or institution of the State of Arizona or county included within the boundaries of the Assessed Property shall be omitted from the assessment hereafter to be made, and the total expense of the Work shall be assessed on the remaining lots and parcels lying within the boundaries of the Assessed Property.

(g) Issuance of Bonds. The District Board hereby finds that the public convenience requires that the Bonds as described in the Report and the Development Agreement shall be issued to represent the cost and expenses of the Work and determine that the Bonds shall be issued under the provisions of the Act, in the name of the District, but payable out of a special fund collected by the District from special assessments levied upon the lots, tracts, pieces and parcels of land included within the Assessed Property and the other sources provided in the Development Agreement, in not to exceed twenty-five (25) annual installments from the assessment remaining unpaid as of the date of the Bonds as provided by the Development Agreement. The Bonds shall bear interest at rates not to exceed eight percent (8%) per annum from their date, payable on the first day of January and July of each year and shall be payable in the manner and be subject to the provisions as to collection of assessments for the payment thereof, except as otherwise described in the Development Agreement and that neither the District nor the City is required to purchase delinquent land at sale if there is no other purchaser, as described in Title 48, Chapter 4, Article 2, Arizona Revised Statutes, save and except that the method of collection of such assessments shall be as provided in Sections 48-600 to 48-607, both inclusive, Arizona Revised Statutes and not as provided in Section 48-608, Arizona Revised Statutes.

(h) Publication. The publication of the Notice shall be in lieu of the posting and publication of this Resolution.

(i) Waiver, Acceptance. Pursuant to the Development Agreement, the Initial Owners have waived any and all rights of the Owners to file (1) written protests against the construction of the Work or the Garage Project or (2) objections to the extent of the Assessed Property. Such waivers are hereby accepted by the District Board, and the District Board is proceeding in reliance on such waivers.

(j) Ordering the Work. Based on the foregoing, the Work is hereby ordered in accordance with the Plans and Specifications and the Development Agreement.

4. (a) Repeal of Resolution. After any of the Bonds are delivered by the hereinafter defined Trustee to the underwriter of the Bonds upon receipt of payment therefor, this

Resolution shall be and remain irrevocable until the unpaid principal amounts due thereunder and the interest thereon shall have been fully paid, canceled and discharged.

(b) Severability; Amendment; Ratification.

(1) 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 of this Resolution.

(2) This Resolution may only be amended as provided by the terms of the Indenture of Trust and Security Agreement (the "Indenture"), from the District to U.S. Bank National Association (the "Trustee") to be executed and delivered in connection with the issuance of the Bonds.

(3) All prior acts of the District Board, of the District Manager, the District Treasurer and the District Attorney with respect to all matters concerning the District Resolution, the Development Agreement, the Report, the Resolution of Intention Documents, the Assessments, the Warrant (as defined in the Indenture) and this Resolution are hereby ratified and confirmed.

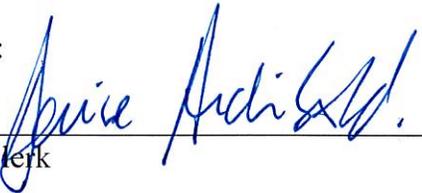
(c) Effective Date. This Resolution shall be effective immediately.

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PASSED by the District Board of Park Central Community Facilities District this
1st day of May, 2019.



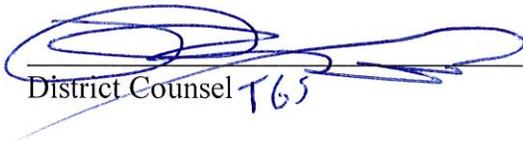
Chairperson, District Board

ATTEST:


District Clerk



APPROVED AS TO FORM:



District Counsel T65

ATTACHMENT:

EXHIBIT — Form of Notice of Hearing on Report

[Signature page to Resolution No. PC-03]

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT (CITY OF PHOENIX, ARIZONA):

NOTICE IS HEREBY GIVEN that the District Board the Park Central Community Facilities District (City of Phoenix, Arizona) (the “District”) will meet on May 1, 2019, which will begin at 2:30 p.m. to be held in the Phoenix City Council Chambers, 200 West Jefferson Street, Phoenix, Arizona 85003, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed public infrastructure project comprising a parking garage to be financed by the issuance of special assessment revenue bonds of the District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 200 West Washington Street, 15th Floor, Phoenix, Arizona 85003.

The matters in the report of feasibility and benefits relating to the “work” and the “estimate” and the “plans and specifications” relating thereto are also the subject of the Resolution of Intention relating to the work and the parking garage project to be adopted simultaneously with the resolution approving such report of feasibility and benefits after such hearing, such resolution declaring that such District will provide the work and the parking garage project, issue bonds or incur other obligations for such purpose and assess the costs and expenses thereof against the area in such district described in such report of feasibility and benefits. There shall not be a separate public hearing with respect to such Resolution of Intention. Such bonds or other obligations shall be incurred pursuant to the provisions of the “Development Agreement” described in such report of feasibility and benefits, in the name of the District, but payable out of a special fund collected by the district from special assessments levied upon the lots, tracts, pieces and parcels of land included within such area and such other sources specified in the report, in not to exceed twenty-five (25) annual installments from the assessment remaining unpaid as of the date of incurrence thereof as provided by such Development Agreement. Such bonds or other obligations shall bear interest at rates not to exceed eight percent (8%) per annum from their date, payable on the first day of January and July of each year and shall be payable in the manner and be subject to the provisions as to collection of assessments for the payment thereof, except as otherwise described in such Development Agreement and neither the District nor the City of Phoenix is required to purchase delinquent land at sale if there is no other purchaser, as described in title 48, chapter 4, article 2, Arizona Revised Statutes, save and except that the method of collection of such assessments shall be as provided in Sections 48-600 to 48-607, both inclusive, Arizona Revised Statutes and not as provided in Section 48-608, Arizona Revised Statutes.

Dated this 4th day of April, 2019.

Denise Archibald
District Clerk