

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-21

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2025-26 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 2025-26 (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").

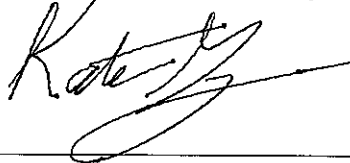
2. Approval of Budget and Proposed Five-Year Forecast.

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.

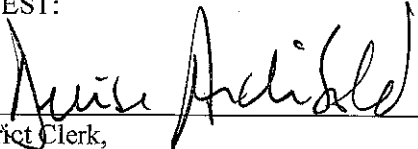
This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 7th day of May, 2025.



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

ATTEST:



District Clerk,
Park Central Community Facilities District



ATTACHMENTS:

Exhibit "A" – Proposed Fiscal Year 2025-2026 Budget
Final Fiscal Year 2024-25 Budget
Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT A
Park Central Community Facilities District
Proposed Budget 2025-2026
Final Budget 2024-2025

<u>Fiscal Year</u>	<u>Proposed 2025-2026</u>	<u>Final 2024-2025</u>
<u>Revenues</u>		
Contractual Parking Revenue (Easements)	\$ 996,150	\$ 792,000
Daily & Event Public Parking Revenues	192,000	120,000
Assessment Revenues	250,000	500,000
City Contribution Amounts	1,294,548	1,339,713
Additional Contributions	-	-
Interest Earnings on Trusteed Accounts (1)	144,000	5,000
Gross Revenues	2,876,698	2,756,713
<u>Expenses</u>		
Debt Service Payments	2,248,911	2,251,436
Operation & Maintenance Expenses	397,378	354,317
District Expenses	132,000	132,000
Replacement Reserve Fund	50,000	-
Total Expenses	2,828,289	2,737,753
Excess (Deficiency) of Revenues Over Expenses	48,409	18,960
<u>Account Balances:</u>		
<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>		
Projected Beginning Balance - 7/1/2X	169,758	518,877
Excess (Deficiency) of Revenue Over Expenses	48,408	18,960
Projected Ending Balance - 6/30/2X	218,166	537,837
<u>Replacement Reserve Fund Balance (3)</u>		
Projected Beginning Balance - 7/1/2X	-	-
Additions/Deletions	50,000	-
Projected Ending Balance - 6/30/2X	50,000	-
<u>Debt Service Reserve Fund Balance (4)</u>		
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/2X	\$ 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, Debt Service Reserve 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>2024-2025⁽¹⁾</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>
<u>Revenues</u>						
Contractual Parking Revenues (Easements)	\$ 763,850	\$ 996,150	\$ 1,033,200	\$ 1,033,200	\$ 1,033,200	\$ 1,033,200
Daily Event Public Parking Revenues	186,032	192,000	204,000	216,000	228,000	240,000
Assessment Revenues	1,045,959	250,000	500,000	250,000	-	-
City Contribution Amounts	300,408	1,294,548	953,775	1,411,930	2,186,287	1,778,868
Additional Contributions	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	152,483	144,000	144,000	144,000	144,000	144,000
Gross Revenues	2,448,732	2,876,698	2,834,975	3,055,130	3,591,487	3,196,068
<u>Expenses</u>						
Debt Service Payments	2,251,436	2,248,911	2,249,724	2,248,636	2,249,518	2,248,205
Operation & Maintenance Expenses	388,833	397,378	400,475	409,109	417,960	427,031
District Expenses	145,530	132,000	132,000	132,000	132,000	132,000
Replacement Reserve Fund	-	50,000	50,000	50,000	50,000	50,000
Total Expenses	2,785,799	2,828,289	2,832,199	2,839,745	2,849,478	2,857,236
Excess (Deficiency) of Revenues Over Expenses	\$ (337,067)	\$ 48,409	\$ 2,776	\$ 215,385	\$ 742,009	\$ 338,832
<u>Account Balances:</u>						
<u>Excess Funds Long-Term Reserve Fund Balance (3)</u>						
Projected Beginning Balance - 7/1/XX	506,826	169,758	218,167	220,943	436,328	1,178,337
Excess (Deficiency) of Revenue Over Expenses	(337,068)	48,409	2,776	215,385	742,009	338,832
Projected Ending Balance - 6/30/XX	169,758	218,167	220,943	436,328	1,178,337	1,517,169
<u>Replacement Reserve Fund Balance (4)</u>						
Projected Beginning Balance - 7/1/XX	-	-	50,000	100,000	150,000	200,000
Additions/Deletions	-	50,000	50,000	50,000	50,000	50,000
Projected Ending Balance - 6/30/XX	-	50,000	100,000	150,000	200,000	250,000
<u>Debt Service Reserve Fund Balance (5)</u>						
Projected Beginning Balance - 7/1/XX	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/XX	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436

Notes and Assumptions

- (1) Amounts have been updated with year-to-date actuals and updated budgeted figures for the remainder of the fiscal year.
- (2) 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, Debt Service Reserve Fund, and Excess Funds Long-Term Reserve Fund.
- (3) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (4) Does not reflect potential capital expenditures or interest earnings.
- (5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.