

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-22

**A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL
COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT
BUDGET FOR FISCAL YEAR 2025-26 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 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 "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 2025-26, 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 7, 2025, pursuant to Resolution No. PC-21, 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."

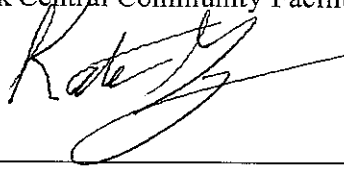
3. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2025-26 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.

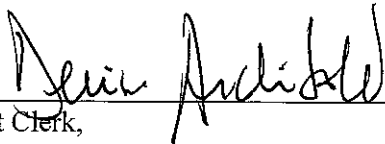
This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 21st 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" – Form of Notice of Public Hearing on Budget
Exhibit "B" – Fiscal Year 2025-2026 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 2025-26 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 2025-26 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on May 21, 2025, 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 24th day of April, 2025

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

<u>Fiscal Year</u>	<u>Final</u> <u>2025-2026</u>	<u>Final</u> <u>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

Account Balances:

Excess Funds Long-Term Reserve Fund Balance (2)		
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	<u>218,166</u>	<u>537,837</u>
Replacement Reserve Fund Balance (3)		
Projected Beginning Balance - 7/1/2X	-	-
Additions/Deletions	50,000	-
Projected Ending Balance - 6/30/2X	<u>50,000</u>	<u>-</u>
Debt Service Reserve Fund Balance (4)		
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/2X	<u>\$ 2,251,436</u>	<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, 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 C
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	<u>169,758</u>	<u>218,167</u>	<u>220,943</u>	<u>436,328</u>	<u>1,178,337</u>	<u>1,517,169</u>
<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	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>150,000</u>	<u>200,000</u>	<u>250,000</u>
<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	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>

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.