

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

**RESOLUTION NO. PC-11**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2021-22 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 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 2021-22 (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.

3. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 2<sup>nd</sup> day of June, 2021.



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

ATTEST:



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District Clerk, Park Central  
Community Facilities District



ATTACHMENTS:

- Exhibit "A" – Fiscal Year 2021-2022 Budget
- Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT "A"  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
FISCAL YEAR 2021-2022 BUDGET

<u>Fiscal Year</u>	<u>2021-22</u>
<b><u>Revenues</u></b>	
Contractual Parking Revenue (Easements)	\$ 741,000
Daily & Event Public Parking Revenues	78,700
Assessment Revenues	-
City Contribution Amounts	351,643
Additional Contributions (1)	750,000
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (2)	-
<b>Gross Revenues</b>	<u>1,921,343</u>
 <b><u>Expenses</u></b>	
Debt Service Payments	2,251,593
Operation & Maintenance Expenses	390,224
District Expenses	82,000
Replacement Revenue Fund	-
<b>Total Expenses</b>	<u>2,723,817</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>(802,474)</u>
 <u>Excess Funds Long-Term Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/21	944,523
Share of Excess (Deficiency) Revenue Over Expenses	<u>(802,474)</u>
Projected Ending Balance - 6/30/22	<u>142,049</u>
 <u>Replacement Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/21	-
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/22	<u>-</u>
 <u>Debt Service Reserve Fund Balance (5)</u>	
Projected Beginning Balance - 7/1/21	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/22	<u>\$ 2,251,593</u>

**Notes and Assumptions**

(1) Additional contributions from the close out of the District Construction Fund. Also includes commitment from Hualoa Capital Management, LLC, on behalf of the Developer, HPPC, LLC, to make advance payments of the Developer Contribution in FY22 and FY23.

(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 and Excess Funds Long-Term Reserve Fund.

(3) Figures reflect drawdowns to cover annual net revenue short falls, if any.

(4) Does not reflect potential capital expenditures or interest earnings.

(5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

**EXHIBIT "B"**  
**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**  
**PROPOSED FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
<b>Revenues</b>						
Contractual Parking Revenues (Easements)	\$ 628,300	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000	\$ 997,200
Daily Event Public Parking Revenues	5,195	78,700	549,000	549,000	549,000	549,000
Assessment Revenues	-	-	-	-	-	-
City Contribution Amounts	736,809	351,643	1,195,893	2,200,056	1,486,156	482,327
Additional Contributions (1)	1,621,177	750,000	250,000	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	168	-	-	-	-	-
<b>Gross Revenues</b>	<b>2,991,649</b>	<b>1,921,343</b>	<b>2,735,893</b>	<b>3,490,056</b>	<b>2,776,156</b>	<b>2,028,527</b>
<b>Expenses</b>						
Debt Service Payments	2,250,686	2,251,593	2,251,186	2,249,468	2,251,436	2,251,436
Operation & Maintenance Expenses	245,898	390,224	399,231	411,527	419,690	428,057
District Expenses	68,237	82,000	82,000	82,000	82,000	82,000
Replacement Revenue Fund	-	-	-	-	-	50,000
<b>Total Expenses</b>	<b>2,564,821</b>	<b>2,723,817</b>	<b>2,732,417</b>	<b>2,742,995</b>	<b>2,753,126</b>	<b>2,811,493</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 426,828</b>	<b>\$ (802,474)</b>	<b>\$ 3,476</b>	<b>\$ 747,061</b>	<b>\$ 23,030</b>	<b>\$ (782,966)</b>
<b>Excess Funds Long-Term Reserve Fund Balance (3)</b>						
Projected Beginning Balance - 7/1	517,695	944,523	142,049	145,525	892,587	915,617
Share of Excess (Deficiency) Revenue Over Expenses	426,828	(802,474)	3,476	747,061	23,030	(782,966)
Projected Ending Balance - 6/30	944,523	142,049	145,525	892,587	915,617	132,651
<b>Replacement Reserve Fund Balance (4)</b>						
Projected Beginning Balance - 7/1	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30	-	-	-	-	-	-
<b>Debt Service Reserve Fund Balance (5)</b>						
Projected Beginning Balance - 7/1	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593

**Notes and Assumptions**

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- (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 and Excess Funds Long-Term Reserve Fund.
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- (5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.