

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-18

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024-25 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 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 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 15th day of May, 2024.



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

ATTEST:



District Clerk,
Park Central Community Facilities District



ATTACHMENTS:

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

EXHIBIT A
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>18,960</u>

Account Balances:

<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
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>
 <u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/24	-
Additions/Deletions	-
Projected Ending Balance - 6/30/25	-
 <u>Debt Service Reserve Fund Balance (4)</u>	
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 B
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>
Revenues						
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
Expenses						
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

Account Balances:

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 - 7/1/2X	-	-	-	50,000	100,000	150,000
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

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- (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.
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