

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

**RESOLUTION NO. PC-16**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2023-24 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 2023-24 (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 31st day of May, 2023.



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

ATTEST:



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District Clerk,  
Park Central Community Facilities District



ATTACHMENTS:

Exhibit "A" – Proposed Fiscal Year 2023-2024 Budget  
Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT "A"  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
PROPOSED FISCAL YEAR 2023-2024 BUDGET

<u>Fiscal Year</u>	<u>2023-24</u>
<b><u>Revenues</u></b>	
Contractual Parking Revenue (Easements)	\$ 741,000
Daily & Event Public Parking Revenues	90,000
Assessment Revenues	1,000,000
City Contribution Amounts	616,527
Additional Contributions	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	5,000
<b>Gross Revenues</b>	<u>2,452,527</u>
<b><u>Expenses</u></b>	
Debt Service Payments	2,249,468
Operation & Maintenance Expenses	433,870
District Expenses	82,000
Replacement Revenue Fund	-
<b>Total Expenses</b>	<u>2,765,338</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u><u>(312,811)</u></u>
<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
Projected Beginning Balance - 7/1/23	437,472
Share of Excess (Deficiency) Revenue Over Expenses	<u>(312,811)</u>
Projected Ending Balance - 6/30/24	<u>124,662</u>
<u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/23	-
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/24	<u>-</u>
<u>Debt Service Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/23	2,251,754
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/24	<u>\$ 2,251,754</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.
- (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**  
**PROPOSED FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>
<b>Revenues</b>						
Contractual Parking Revenues (Easements)	\$ 732,050	\$ 741,000	\$ 741,000	\$ 997,200	\$ 997,200	\$ 997,200
Daily Event Public Parking Revenues	77,355	90,000	120,000	120,000	150,000	150,000
Assessment Revenues	1,933,000	1,000,000	-	500,000	1,000,000	1,250,000
City Contribution Amounts	132,011	616,527	2,551,087	678,690	525,671	573,945
Additional Contributions	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (1)	11,484	5,000	5,000	5,000	5,000	5,000
<b>Gross Revenues</b>	<b>2,885,900</b>	<b>2,452,527</b>	<b>3,417,087</b>	<b>2,300,890</b>	<b>2,677,871</b>	<b>2,976,145</b>
<b>Expenses</b>						
Debt Service Payments	2,251,186	2,249,468	2,251,436	2,248,911	2,249,724	2,248,636
Operation & Maintenance Expenses	187,722	433,870	442,653	456,152	465,431	465,431
District Expenses	12,530	82,000	82,000	82,000	82,000	82,000
Replacement Revenue Fund	-	-	-	50,000	50,000	50,000
<b>Total Expenses</b>	<b>2,451,438</b>	<b>2,765,338</b>	<b>2,776,089</b>	<b>2,837,063</b>	<b>2,847,155</b>	<b>2,846,067</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 434,462</b>	<b>\$ (312,811)</b>	<b>\$ 640,998</b>	<b>\$ (536,173)</b>	<b>\$ (169,284)</b>	<b>\$ 130,078</b>
<b>Excess Funds Long-Term Reserve Fund Balance (2)</b>						
Projected Beginning Balance - 7/1/2X	3,011	437,472	124,662	765,660	229,486	60,203
Share of Excess (Deficiency) Revenue Over Expenses	434,462	(312,811)	640,998	(536,173)	(169,284)	130,078
Projected Ending Balance - 6/30/2X	<u>437,472</u>	<u>124,662</u>	<u>765,660</u>	<u>229,486</u>	<u>60,203</u>	<u>190,280</u>
<b>Replacement Reserve Fund Balance (3)</b>						
Projected Beginning Balance - 7/1/2X	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service Reserve Fund Balance (4)</b>						
Projected Beginning Balance - 7/1/2X	2,251,754	2,251,754	2,251,754	2,251,754	2,251,754	2,251,754
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	<u>\$ 2,251,754</u>	<u>\$ 2,251,754</u>	<u>\$ 2,251,754</u>	<u>\$ 2,251,754</u>	<u>\$ 2,251,754</u>	<u>\$ 2,251,754</u>

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