

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2023-24 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 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 “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 \$2,249,467.50 of debt service on the Bonds due during fiscal year 2023-24, 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 31, 2023, pursuant to Resolution No. PC-16 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.

2. 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.

3. Adoption of District Budget and Five-Year Forecast.

The District Budget is hereby finally approved and adopted in the form attached hereto as Exhibit "B." The Five-Year Forecast is hereby finally approved and adopted in the form attached as Exhibit "C."

4. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,249,467.50 of debt service on the Bonds due during fiscal year 2023-24 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.

5. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 14th day of June, 2023.



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 2023-2024 Budget
- Exhibit "C" – Five-Year Forecast

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

<u>Fiscal Year</u>	<u>2023-24</u>
<u>Revenues</u>	
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
Gross Revenues	<u>2,452,527</u>
 <u>Expenses</u>	
Debt Service Payments	2,249,468
Operation & Maintenance Expenses	433,870
District Expenses	82,000
Replacement Revenue Fund	-
Total Expenses	<u>2,765,338</u>
Excess (Deficiency) of Revenues Over Expenses	<u>(312,811)</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	(312,811)
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	-
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	-
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 "C"
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
FIVE-YEAR FORECAST

Fiscal Year	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Revenues						
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
Gross Revenues	2,885,900	2,452,527	3,417,087	2,300,890	2,677,871	2,976,145
Expenses						
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
Total Expenses	2,451,438	2,765,338	2,776,089	2,837,063	2,847,155	2,846,067
Excess (Deficiency) of Revenues Over Expenses	\$ 434,462	\$ (312,811)	\$ 640,998	\$ (536,173)	\$ (169,284)	\$ 130,078
Excess Funds Long-Term Reserve Fund Balance (2)						
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	437,472	124,662	765,660	229,486	60,203	190,280
Replacement Reserve Fund Balance (3)						
Projected Beginning Balance - 7/1/2X	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	-	-	-	-	-	-
Debt Service Reserve Fund Balance (4)						
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	\$ 2,251,754	\$ 2,251,754	\$ 2,251,754	\$ 2,251,754	\$ 2,251,754	\$ 2,251,754

Notes and Assumptions

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