



To: Kathleen Gitkin
Chief Financial Officer

Date: December 31, 2025

Joe Jatzkewitz
Assistant Finance Director/City Treasurer

Terri Taylor
Property Management Administrator

From: Jodi Nicholson *JN*
Deputy Finance Director

**Subject: PARK CENTRAL COMMUNITY FACILITIES DISTRICT
FINANCIAL REPORT – YEAR ENDED JUNE 30, 2025**

Please see attached financial report for the Park Central Community Facilities District for the fiscal year ended June 30, 2025. The statements and supporting documentation have been fully reviewed by the Finance Accounting & Reporting Division.

Please reach out to me directly if you have any questions or concerns at (602) 534-6457.

Regards,

Jodi Nicholson

cc: Gerrad Cawley, Accounting Supervisor
Michelle Vivien, Accountant III

ENTITY PROFILE

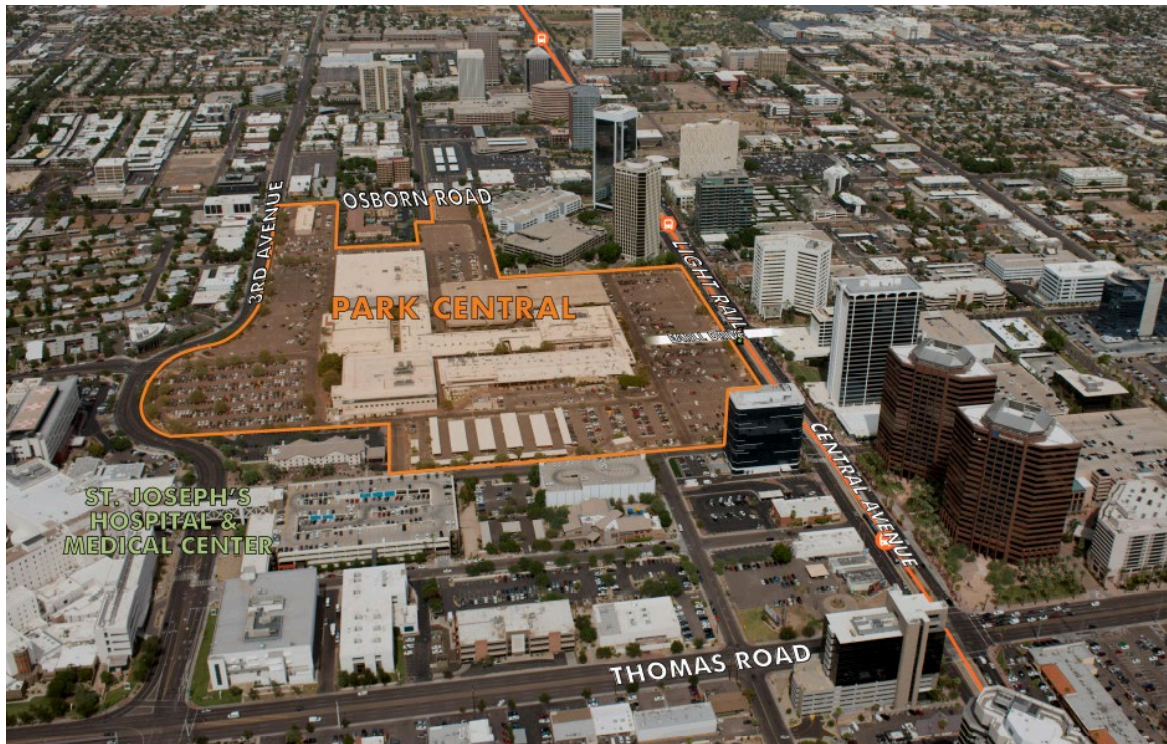
Community Facilities Districts (CFD) are special taxing districts created within municipalities to finance the cost of certain public facilities that serve or benefit land within district boundaries. Debt associated with a CFD is the responsibility of landowners benefitting from the public improvements and are generally repaid through either ad valorem taxes levied upon each landowner's property or special assessments placed upon each landowner's property.

The Park Central Community Facilities District (PCCFD) was formed by petition to the City Council on August 29, 2018. Its purpose is to provide public infrastructure within its boundaries in the Phoenix midtown area for development of a multi-use residential, commercial, and retail project known as "Park Central." PCCFD is governed by a Board of Directors consisting of the Mayor and City Council of the City of Phoenix, plus two members designated by the largest landowner within the PCCFD. The Board of Directors may issue bonds and levy special assessments upon property within the PCCFD to repay the bonds. Any bonds issued by the PCCFD are payable solely from amounts collected pursuant to the special assessments and are not an obligation of the City. For financial reporting purposes, transactions are blended as part of the operations for the City's governmental funds.

In June 2019, PCCFD issued \$30.0 million of Special Assessment Revenue Bonds, Taxable Series 2019. Proceeds of the bonds were for the construction of a parking garage.

The parking garage was completed in September 2020.

PCCFD is located on the Park Central Mall site generally bounded by Osborn Road to the North, Central Avenue to the east, Catalina Drive to the south and 3rd Avenue on the west.



Park Central
Community Facilities District
Statement of Net Position
June 30, 2025
(in thousands)

UNAUDITED

	2025	2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 3	\$ 8
Investments	23	41
Accounts Receivable, Net of Allowance for Doubtful Accounts	24	23
Total Current Assets	<u>50</u>	<u>72</u>
Current Restricted Assets		
Debt Service		
Cash with Fiscal Agent/Trustee	4,139	4,336
Operating Reserve		
Cash with Fiscal Agent/Trustee	9	8
Total Current Restricted Assets	<u>4,148</u>	<u>4,344</u>
Noncurrent Assets		
Other		
Land	8,520	8,520
Buildings	31,351	31,351
Less: Accumulated Depreciation	(3,266)	(2,482)
Total Capital Assets, Net of Accumulated Depreciation	<u>36,605</u>	<u>37,389</u>
Total Noncurrent Assets	<u>36,605</u>	<u>37,389</u>
Total Assets	<u>40,803</u>	<u>41,805</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>
LIABILITIES		
Current Liabilities Payable from Current Assets		
Accounts Payable	2	2
Total Current Liabilities Payable from Current Assets	<u>2</u>	<u>2</u>
Current Liabilities Payable from Restricted Assets		
Debt Service		
Matured Bonds Payable	790	755
Interest Payable	731	747
Total Current Liabilities Payable from Restricted Assets	<u>1,521</u>	<u>1,502</u>
Noncurrent Liabilities		
Bonds Payable	26,370	27,160
Total Noncurrent Liabilities	<u>26,370</u>	<u>27,160</u>
Total Liabilities	<u>27,893</u>	<u>28,664</u>
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	10,235	10,229
Restricted for Debt Service	2,618	2,834
Unrestricted	57	78
Net Position	<u>\$ 12,910</u>	<u>\$ 13,141</u>

**Park Central
Community Facilities District
Statement of Revenues, Expenses
and Changes in Net Position**

UNAUDITED

For the fiscal year ended June 30, 2025
(in thousands)

	2025	2024
Operating Revenues		
Contractual Parking	\$ 741	\$ 741
Assessments	1,112	846
Other	186	166
Total Operating Revenues	<u>2,039</u>	<u>1,753</u>
Operating Expenses		
General, Administrative and District Costs	93	72
Parking Management Services	388	321
Trustee Fees	3	3
Depreciation	784	784
Total Operating Expenses	<u>1,268</u>	<u>1,180</u>
Operating Income (Loss)	<u>771</u>	<u>573</u>
Non-Operating Revenues (Expenses)		
Investment Income		
Net Increase (Decrease) in Fair Value of Investments		
Interest	143	196
City Contributions	316	494
Interest on Capital Debt	(1,461)	(1,495)
Total Non-Operating Revenues (Expenses)	<u>(1,002)</u>	<u>(805)</u>
Change in Net Position	<u>(231)</u>	<u>(232)</u>
Net Position, July 1, as previously reported	<u>13,141</u>	<u>13,373</u>
Net Position, June 30	<u>\$ 12,910</u>	<u>\$ 13,141</u>

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
<u>Account Balances:</u>		
<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>		
Projected Beginning Balance - 7/1/2X	169,759	518,877
Excess (Deficiency) of Revenue Over Expenses	48,409	18,960
Projected Ending Balance - 6/30/2X	218,168	537,837
<u>Replacement Reserve Fund Balance (3)</u>		
Projected Beginning Balance - 7/1/2X	-	-
Additions/Deletions	50,000	-
Projected Ending Balance - 6/30/2X	50,000	-
<u>Debt Service Reserve Fund Balance (4)</u>		
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/2X	\$ 2,251,436	\$ 2,251,436

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	169,759	218,168	220,944	436,329	1,178,338
Excess (Deficiency) of Revenue Over Expenses	(337,067)	48,409	2,776	215,385	742,009	338,832
Projected Ending Balance - 6/30/XX	169,759	218,168	220,944	436,329	1,178,338	1,517,170
<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	-	50,000	100,000	150,000	200,000	250,000
<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	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436

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.

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
AMORTIZATION SCHEDULE**

To year	Total Principal	1st Debt Service Interest	2nd Debt Service Interest	Total Interest	Total Payment
2020	\$ -	\$ 810,461.86	\$ 792,843.13	\$ 1,603,304.99	\$ 1,603,304.99
2021	\$ 665,000.00	\$ 792,843.13	\$ 792,843.13	\$ 1,585,686.26	\$ 2,250,686.26
2022	\$ 695,000.00	\$ 778,296.25	\$ 778,296.25	\$ 1,556,592.50	\$ 2,251,592.50
2023	\$ 725,000.00	\$ 763,093.13	\$ 763,093.13	\$ 1,526,186.26	\$ 2,251,186.26
2024	\$ 755,000.00	\$ 747,233.75	\$ 747,233.75	\$ 1,494,467.50	\$ 2,249,467.50
2025	\$ 790,000.00	\$ 730,718.13	\$ 730,718.13	\$ 1,461,436.26	\$ 2,251,436.26
2026	\$ 825,000.00	\$ 711,955.63	\$ 711,955.63	\$ 1,423,911.26	\$ 2,248,911.26
2027	\$ 865,000.00	\$ 692,361.88	\$ 692,361.88	\$ 1,384,723.76	\$ 2,249,723.76
2028	\$ 905,000.00	\$ 671,818.13	\$ 671,818.13	\$ 1,343,636.26	\$ 2,248,636.26
2029	\$ 950,000.00	\$ 649,758.75	\$ 649,758.75	\$ 1,299,517.50	\$ 2,249,517.50
2030	\$ 995,000.00	\$ 626,602.50	\$ 626,602.50	\$ 1,253,205.00	\$ 2,248,205.00
2031	\$ 1,060,000.00	\$ 595,011.25	\$ 595,011.25	\$ 1,190,022.50	\$ 2,250,022.50
2032	\$ 1,125,000.00	\$ 561,356.25	\$ 561,356.25	\$ 1,122,712.50	\$ 2,247,712.50
2033	\$ 1,200,000.00	\$ 525,637.50	\$ 525,637.50	\$ 1,051,275.00	\$ 2,251,275.00
2034	\$ 1,275,000.00	\$ 487,537.50	\$ 487,537.50	\$ 975,075.00	\$ 2,250,075.00
2035	\$ 1,355,000.00	\$ 447,056.25	\$ 447,056.25	\$ 894,112.50	\$ 2,249,112.50
2036	\$ 1,425,000.00	\$ 412,334.38	\$ 412,334.38	\$ 824,668.76	\$ 2,249,668.76
2037	\$ 1,495,000.00	\$ 375,818.75	\$ 375,818.75	\$ 751,637.50	\$ 2,246,637.50
2038	\$ 1,575,000.00	\$ 337,509.38	\$ 337,509.38	\$ 675,018.76	\$ 2,250,018.76
2039	\$ 1,655,000.00	\$ 297,150.00	\$ 297,150.00	\$ 594,300.00	\$ 2,249,300.00
2040	\$ 1,740,000.00	\$ 253,706.25	\$ 253,706.25	\$ 507,412.50	\$ 2,247,412.50
2041	\$ 1,830,000.00	\$ 208,031.25	\$ 208,031.25	\$ 416,062.50	\$ 2,246,062.50
2042	\$ 1,930,000.00	\$ 159,993.75	\$ 159,993.75	\$ 319,987.50	\$ 2,249,987.50
2043	\$ 2,030,000.00	\$ 109,331.25	\$ 109,331.25	\$ 218,662.50	\$ 2,248,662.50
2044	\$ 2,135,000.00	\$ 56,043.75	\$ 56,043.75	\$ 112,087.50	\$ 2,247,087.50
Net Amounts	\$ 30,000,000.00	\$ 12,801,660.65	\$ 12,784,041.92	\$ 25,585,702.57	\$ 55,585,702.57