PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-24

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2026-27 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 2026-27 (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 $2,249,724 of debt service on the Bonds due during fiscal year 2026-27, 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 20, 2026, pursuant to Resolution No. PC-23, 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.

1. <u>Ratification of Notice of Hearing on Budget.</u>

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.

2. <u>Adoption of District Budget and Five-Year Forecast.</u>

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

3. <u>Collection of the Assessment.</u>

The collection of the Assessment sufficient to pay $2,249,724 of debt service on the Bonds due during fiscal year 2026-27 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.

4. <u>Effective Date.</u>

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 3rd day of June, 2026.

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 2026-2027 Budget
Exhibit "C" – Five-Year Forecast

EXHIBIT A
NOTICE OF PUBLIC HEARING REQUIRED BY A.R.S. SECTION 48-716 ON THE DISTRICT BUDGET FOR FISCAL YEAR 2026-27 AND THE FIVE-YEAR FINANCIAL PLAN FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2026-27 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on June 3, 2026, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and financial plan and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 18th day of May, 2026

EXHIBIT B
Park Central Community Facilities District
Final Budget 2026-2027
Final Budget 2025-2026

Fiscal Year	**Final 2026-2027**	**Final 2025-2026**
Revenues		
Contractual Parking Revenue (Easements)	$ 1,072,620	$ 959,110
Daily & Event Public Parking Revenues	151,406	158,554
Assessment Revenues	385,000	538,535
City Contribution Amounts	1,024,701	1,170,913
Additional Contributions	-	-
Interest Earnings on Trusteed Accounts (1)	139,272	132,389
Interest Earnings on Replacement Reserve Fund	-	868
Gross Revenues	2,772,999	2,960,369
Expenses		
Debt Service Payments	2,249,724	2,248,911
Operation & Maintenance Expenses	356,683	349,752
District Expenses	109,600	100,992
Replacement Reserve Fund	50,000	50,000
Total Expenses	2,766,007	2,749,655
Excess (Deficiency) of Revenues Over Expenses	6,992	210,714
Trustee Account Balances Combined (2)		
Projected Beginning Balance - 7/1/XX	425,214	265,368
Excess (Deficiency) less Replacement Reserve	(43,008)	159,846
Projected Ending Balances (Combined) - 6/30/XX	382,206	425,214
Replacement Reserve Fund Balance (3)		
Projected Beginning Balance - 7/1/XX	50,868	-
Additions/Deletions	50,000	50,868
Projected Ending Balance - 6/30/XX	100,868	50,868
Combined Ending Balance - 6/30/XX	483,074	476,082
Debt Service Reserve Fund Balance (4)		
Projected Beginning Balance - 7/1/XX	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/XX	$ 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 Funds, Debt Service Reserve Fund, O&M Expense Fund, District Expense Fund, and Excess Funds Long-Term Reserve Fund.

(2) Includes O&M Expense Fund, District Expense Fund, and Excess Funds Long-Term Reserve Fund.

(3) Does not reflect potential capital expenditures. Actuals include accrued interest.

(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	2025-2026[1]	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Revenues						
Contractual Parking Revenues (Easements)	$ 959,110	$ 1,072,620	$ 1,072,620	$ 1,072,620	$ 1,072,620	$ 1,072,620
Daily Event Public Parking Revenues	158,554	151,406	161,556	173,556	185,556	197,556
Assessment Revenues	538,535	385,000	225,000	-	-	-
City Contribution Amounts	1,170,913	1,024,701	1,202,702	1,910,346	1,587,730	1,629,098
Additional Contributions	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	132,389	139,272	139,272	139,272	139,272	139,272
Interest Earnings on Replacement Reserve Fund	868	-	-	-	-	-
Gross Revenues	2,960,369	2,772,999	2,801,150	3,295,794	2,985,178	3,038,546
Expenses						
Debt Service Payments	2,248,911	2,249,724	2,248,636	2,249,518	2,248,205	2,250,023
Operation & Maintenance Expenses	349,752	356,683	368,675	377,892	387,339	397,023
District Expenses	100,992	109,600	118,900	129,000	140,000	151,900
Replacement Reserve Fund	50,000	50,000	50,000	50,000	50,000	50,000
Total Expenses	2,749,655	2,766,007	2,786,211	2,806,410	2,825,544	2,848,946
Excess (Deficiency) of Revenues Over Expenses	$ 210,714	$ 6,992	$ 14,939	$ 489,384	$ 159,634	$ 189,600
Account Balances:						
Trustee Account Balances Combined (3)						
Projected Beginning Balance - 7/1/XX	265,368	425,214	382,206	347,145	786,529	896,163
Excess (Deficiency) less Replacement Reserve	159,846	(43,008)	(35,061)	439,384	109,634	139,600
Projected Ending Balances (Combined) - 6/30/XX	425,214	382,206	347,145	786,529	896,163	1,035,763
Replacement Reserve Fund Balance (4)						
Projected Beginning Balance - 7/1/XX	-	50,868	100,868	150,868	200,868	250,868
Additions/Deletions	50,868	50,000	50,000	50,000	50,000	50,000
Projected Ending Balance - 6/30/XX	50,868	100,868	150,868	200,868	250,868	300,868
Combined Ending Balance - 6/30/XX	476,082	483,074	498,013	987,397	1,147,031	1,336,631
Debt Service Reserve Fund Balance (5)						
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 through March 31, 2026, 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 Funds, Debt Service Reserve Fund, O&M Expense Fund, District Expense Fund, and Excess Funds Long-Term Reserve Fund.

(3) Includes O&M Expense Fund, District Expense Fund, and Excess Funds Long-Term Reserve Fund.

(4) Does not reflect potential capital expenditures. Actuals include accrued interest.

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