

## PARK CENTRAL COMMUNITY FACILITIES DISTRICT

### RESOLUTION NO. PC-23

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2026-27 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 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 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 20th day of May, 2026.

  
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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 2026-2027 Budget  
Final Fiscal Year 2025-26 Budget
- Exhibit "B" – Proposed Five-Year Forecast

**EXHIBIT A**  
**Park Central Community Facilities District**  
**Proposed Budget 2026-2027**  
**Final Budget 2025-2026**

<u>Fiscal Year</u>	<u>Proposed</u> <u>2026-2027</u>	<u>Final</u> <u>2025-2026</u>
<b><u>Revenues</u></b>		
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
<b>Gross Revenues</b>	<u>2,772,999</u>	<u>2,960,369</u>
<b><u>Expenses</u></b>		
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
<b>Total Expenses</b>	<u>2,766,007</u>	<u>2,749,655</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>6,992</u>	<u>210,714</u>
 <u>Trustee Account Balances Combined (2)</u>		
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	<u>382,206</u>	<u>425,214</u>
 <u>Replacement Reserve Fund Balance (3)</u>		
Projected Beginning Balance - 7/1/XX	50,868	-
Additions/Deletions	50,000	50,868
Projected Ending Balance - 6/30/XX	<u>100,868</u>	<u>50,868</u>
 Combined Ending Balance - 6/30/XX		
	483,074	476,082
 <u>Debt Service Reserve Fund Balance (4)</u>		
Projected Beginning Balance - 7/1/XX	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/XX	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>

**Notes and Assumptions**

- (1) Reflects all interest earnings from the following trustee 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 B**  
**Park Central Community Facilities District**  
**Five-Year Forecast**

<b>Fiscal Year</b>	<b>2025-2026<sup>(1)</sup></b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>
<b>Revenues</b>						
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	-	-	-	-	-
<b>Gross Revenues</b>	<b>2,960,369</b>	<b>2,772,999</b>	<b>2,801,150</b>	<b>3,295,794</b>	<b>2,985,178</b>	<b>3,038,546</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>2,749,655</b>	<b>2,766,007</b>	<b>2,786,211</b>	<b>2,806,410</b>	<b>2,825,544</b>	<b>2,848,946</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 210,714</b>	<b>\$ 6,992</b>	<b>\$ 14,939</b>	<b>\$ 489,384</b>	<b>\$ 159,634</b>	<b>\$ 189,600</b>
<b>Account Balances:</b>						
<b>Trustee Account Balances Combined (3)</b>						
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	<u>425,214</u>	<u>382,206</u>	<u>347,145</u>	<u>786,529</u>	<u>896,163</u>	<u>1,035,763</u>
<b>Replacement Reserve Fund Balance (4)</b>						
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	<u>50,868</u>	<u>100,868</u>	<u>150,868</u>	<u>200,868</u>	<u>250,868</u>	<u>300,868</u>
Combined Ending Balance - 6/30/XX	476,082	483,074	498,013	987,397	1,147,031	1,336,631
<b>Debt Service Reserve Fund Balance (5)</b>						
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	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>

**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.