

City of Phoenix
Park Central Community Facilities District
Board of Directors

Meeting Date:

June 3, 2026

Meeting Location:

City Council Chambers
200 W. Jefferson Street
Phoenix, Arizona 85003

Park Central Community Facilities District Board Members:

Chair Mayor Kate Gallego

Vice Chair Kesha Hodge Washington

Board Member Andrew Conlin

Board Member Steve Gervais

Board Member Betty Guardado

Board Member Anna Hernandez

Board Member Ann O'Brien

Board Member Laura Pastor

Board Member Kevin Robinson

Board Member Debra Stark

Board Member Jim Waring



City of Phoenix
FINANCE DEPARTMENT
ADMINISTRATION

DATE: May 26, 2026

TO: PCCFD Board of Directors Members

FROM: Melinda Holguin, Interim City of Phoenix Chief Financial Officer/PCCFD District Treasurer *MH*
MH

SUBJECT: JUNE 3, 2026, MEETING OF THE PCCFD DISTRICT BOARD OF DIRECTORS

BACKGROUND

On June 27, 2019, the Park Central Community Facilities District (the "PCCFD") 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 PCCFD Board of Directors, (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 (as defined in the Bond Resolution) within the PCCFD in an amount necessary to pay debt service on the Bonds as the debt becomes due.

At the May 20, 2026 meeting, the District Board passed Resolution No. PC-23, which approved (a) the proposed preliminary budget (the "District Budget") and (b) a proposed five-year financial plan for the PCCFD (the "Five-Year Forecast") prepared 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 PCCFD (the "Development Agreement"), and called for a public hearing on the proposed District Budget and Five-Year Forecast to be held on June 3, 2026. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the District Budget and Five-Year Forecast and to approve and adopt the final District Budget and Five-Year Forecast.

AGENDA FOR THE JUNE 3, 2026, MEETING

The next meeting of the District Board is scheduled for Wednesday, June 3, 2026, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held on the proposed District Budget and Five-Year Forecast. The District Board will be asked to pass Resolution No. PC-24 to adopt the District Budget for fiscal year 2026-27 and the Five-Year Forecast. Attached as Exhibit "A" to Resolution No. PC-24 is the Formal Notice of the hearing on the District Budget for fiscal year 2026-27 and the Five-Year Financial Plan; attached as Exhibit "B" is the final District Budget for fiscal years 2025-26 and 2026-27; and attached as Exhibit "C" is the Five-Year Forecast. In connection with the adoption of the PCCFD's annual budget and under Resolution PC-24, the collection of the Assessment sufficient to pay \$2,249,724 of debt service on the Bonds due during fiscal year 2026-27 is 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.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting Notice and Agenda
2. Program Script for Public Meeting
3. Proposed Resolution No. PC-24
 - a. Exhibit “A” – Form of Notice of Public Hearing on Budget
 - b. Exhibit “B” – Fiscal Year 2026-2027 Budget
Fiscal Year 2025-2026 Budget
 - c. Exhibit “C” – Five-Year Forecast

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-24 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager
Lori Bays, Assistant City Manager
Ginger Spencer, Assistant City Manager
Alan Stephenson, Deputy City Manager
Julie Kriegh, City Attorney
Denise Archibald, City Clerk
Ryan Touhill, Community and Economic Development Director
Deryck Lavelle, Chief Assistant City Attorney
James Lawson, Assistant City Attorney IV
Stephanie Bracken, Council Chief of Staff
Seth Scott, Mayor’s Chief of Staff
Joe Jatzkewitz, Assistant Finance Director/City Treasurer
Jami Schmalz, Deputy Finance Director
Craig Messer, Planning and Development Principal Planner
Xandon Keating, Deputy Community and Economic Development Director
Jennifer Cospier, Squire Patton Boggs (US) LLP
Delaney Hoxsie, Squire Patton Boggs (US) LLP

**NOTICE OF PUBLIC MEETING
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, June 3, 2026, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

OPTIONS TO ACCESS THE MEETING

Virtual Request to speak at a meeting:

Register online by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting.** Then, click on this link at the time of the meeting and join the Webex to speak:

<https://phoenixcitycouncil.webex.com/phoenixcitycouncil/j.php?MTID=mbd51e217c0865b9177736015348d2d3a>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting,** noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

In-Person Requests to speak at a meeting:

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting.** Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.

- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

At the time of the meeting:

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.

- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID # 2556 516 9170 (for English) or # 2552 287 5579 (for Spanish). Press # again when prompted for attendee ID.

- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

Para nuestros residentes de habla hispana:

- **Para registrarse para hablar en español,** llame al 602-262-6001 **al menos 2 horas antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión # 2552 287 5579. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español,** llame a este mismo número el día de la reunión 602- 666-0783; ingrese el número de identificación de la reunión # 2552 287 5579. Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Public Hearing on the approval and adoption of the District Budget for fiscal year 2026-27 and the Five-Year Financial Plan.
4.	Consideration and vote on adoption of Resolution PC-24, which approves and adopts the District Budget for fiscal year 2026-27 and the Five-Year Financial Plan.
5.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

For reasonable accommodations, call Kim Hill at Voice/602-256-4170 or TTY 711 as early as possible to coordinate needed arrangements.

May 26, 2026

PROGRAM SCRIPT FOR PUBLIC MEETING OF
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
June 3, 2026

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Park Central Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Public Hearing on the Proposed Budget for Fiscal Year 2026-27 and Proposed Five-Year Financial Plan

“I now open the public hearing.”

“Do we have any public comments?” “I now close the public hearing.”

(No Vote Required)

4. Consideration for Adoption of Resolution No. PC-24

“Is there a motion to adopt Resolution No. PC-24 approving the District Budget for fiscal year 2026-27 and the Five-Year Financial Plan as finally approved?”

(Motion to be made by External Board Member)

Motion/ Second/ Roll Call Vote

5. (Adjournment)

“This meeting is now adjourned.”

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. 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.

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

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. Collection of the Assessment.

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. Effective Date.

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

<u>Fiscal Year</u>	<u>Final 2026-2027</u>	<u>Final 2025-2026</u>
<u>Revenues</u>		
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	<u>2,772,999</u>	<u>2,960,369</u>
 <u>Expenses</u>		
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	<u>2,766,007</u>	<u>2,749,655</u>
Excess (Deficiency) of Revenues Over Expenses	<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 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	<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>
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	<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
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	<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.