

| Issue Amount | Issue Description | Date of Final Official Statement | CUSIP No. of the Bonds | Captions Being Updated | Page No. |
|---------------|---|----------------------------------|---|---|----------|
| \$ 30,000,000 | Park Central Community Facilities District (Phoenix, Arizona) Special Assessment Revenue Bonds, Taxable Series 2019 | 06/06/19 | 70018DAA2 70018DAD6 70018DAB0 70018DAE4 70018DAC8 70018DAF1 | <p>Annual updates to ownership changes, parcel splits and Assessment modifications of Assessed Parcels during the preceding fiscal year (if none have occurred, the information filed with respect to the next most-recent fiscal year would be re-filed.)</p> <p>Delinquent Assessments (including amount of penalties and interest), if any (if no delinquencies in the preceding fiscal year, file a statement stating "No Delinquent Assessment Payments"</p> <p>Statement of Revenues, Expenses, and Net Revenues, with Fund Balances of Excess Funds Long-Term Reserve Fund, Replacement Reserve Fund, and Debt Service Reserve Fund (actual results for preceding fiscal year)</p> <p>On a one-time basis, within thirty (30) days following Completion of the Garage Project (as defined in the Indenture), a copy of the Certificate of Completion, in substantially the form prescribed in the Indenture.</p> | A-4 |

City of Phoenix
Park Central Community Facilities District
Ownership Changes, Parcel Splits, and Assessment Modifications of Assessed
Parcels as of June 30, 2022

On December 28, 2020, the Superintendent of Streets of Park Central Community Facilities recorded the reallocated assessment No. 2 pertaining to Park Central Community Facilities District Special Assessment Revenue Bonds, Taxable Series 2019, which reallocated assessment encumbers and liens to the real property described as follows.

| Assessed Parcel No. | Assessment Area Property Owner of Assessed Parcel | Parcel Size (platted acres) | Portion of Assessment Per Assessed Parcel |
|--------------------------------|--|--|--|
| 1 | HPPC, LLC | 14.765 | \$9,253,640 |
| 2 | HPPC II, LLC | 11.245 | 5,034,670 |
| 3 | Millennium Park Central, LLC | 1.634 | 6,300,000 |
| 4 | Creighton | 2.505 | 9,300,000 |
| 5(a) | HPPC II, LLC | 1.974 | 1 |
| 7 | HPPC II, LLC | 1.312 | 65,330 |
| 8 | HPPC II, LLC | 0.350 | 26,980 |
| 9 | HPPC, LLC | 1.095 | 19,380 |

(a) Consists of drive aisles and some surface parking. This parcel is considered to be undevelopable for other uses.

City of Phoenix
Park Central Community Facilities District
Delinquent Assessments

There were no delinquent assessments in fiscal year 2021-22.

City of Phoenix
Park Central Community Facilities District
Statement of Revenues, Expenses, and Net Revenues

| | Fiscal Year 2021-22 (1) |
|--|---|
| <u>Revenues</u> | |
| Contractual Parking Revenues (Easements) | \$ 741,000.00 |
| Daily & Event Parking Revenues | 27,817.63 |
| City Contribution Amounts | 199,348.72 |
| Developer Contribution Amounts | 1,000,000.00 |
| Interest Earnings on Trusteed Accounts (2) | 2,430.92 |
| Gross Revenues | \$ 1,970,597.27 |
| <u>Expenses</u> | |
| Debt Service Payments | 2,251,592.52 |
| Operations & Maintenance Expenses | 347,068.82 |
| District Expenses | 63,499.43 |
| Total Expenses | \$ 2,662,160.77 |
| Net Revenues (Expenses) | \$ (691,563.50) |
| | <u>Fund Balances</u> <u>as of 06-30-22</u> |
| Excess Funds Long-Term Reserve Fund Balance | \$ 135,580.64 |
| Replacement Reserve Fund Balance | \$ - |
| Debt Service Reserve Fund Balance (3) | \$ 2,252,573.32 |

Notes and Assumptions:

- (1) Amounts are presented in accordance with requirements of the Intergovernmental Agreement.
- (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 Reserve Fund and Excess Funds Long-Term Reserve Fund.
- (3) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.