

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-13

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2022-23 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 2022-23 (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.

3. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 1st day of June, 2022.



Chairperson, District Board of Directors, Park Central
Communities Facilities District

ATTEST:



District Clerk, Park Central
Community Facilities District



ATTACHMENTS:

Exhibit "A" – Proposed Fiscal Year 2022-2023 Budget
Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT "A"
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
PROPOSED FISCAL YEAR 2022-2023 BUDGET

<u>Fiscal Year</u>	<u>2022-23</u>
<u>Revenues</u>	
Contractual Parking Revenue (Easements)	\$ 741,000
Daily & Event Public Parking Revenues	30,000
Assessment Revenues	1,400,000
City Contribution Amounts	665,000
Additional Contributions	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	250
Gross Revenues	<u>2,836,250</u>
 <u>Expenses</u>	
Debt Service Payments	2,251,186
Operation & Maintenance Expenses	424,131
District Expenses	82,000
Replacement Revenue Fund	-
Total Expenses	<u>2,757,317</u>
Excess (Deficiency) of Revenues Over Expenses	<u>78,933</u>
 <u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
Projected Beginning Balance - 7/1/22	54,373
Share of Excess (Deficiency) Revenue Over Expenses	78,933
Projected Ending Balance - 6/30/23	<u>133,306</u>
 <u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/22	-
Share of Excess (Deficiency) Revenue Over Expenses	-
Projected Ending Balance - 6/30/23	<u>-</u>
 <u>Debt Service Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/22	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	-
Projected Ending Balance - 6/30/23	<u>\$ 2,251,593</u>

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 and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (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 "B"
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
PROPOSED FIVE-YEAR FORECAST

<u>Fiscal Year</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
Revenues						
Contractual Parking Revenues (Easements)	\$ 693,150	\$ 741,000	\$ 741,000	\$ 741,000	\$ 997,200	\$ 997,200
Daily Event Public Parking Revenues	23,437	30,000	60,000	90,000	120,000	150,000
Assessment Revenues	-	1,400,000	-	-	1,000,000	1,000,000
City Contribution Amounts	231,257	665,000	2,388,713	1,816,332	602,440	620,689
Additional Contributions (1)	1,394,888	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	251	250	250	250	250	250
Gross Revenues	2,342,983	2,836,250	3,189,963	2,647,582	2,719,890	2,768,139
Expenses						
Debt Service Payments	2,251,593	2,251,186	2,249,468	2,251,436	2,251,436	2,251,436
Operation & Maintenance Expenses	353,941	424,131	437,050	445,851	454,872	464,119
District Expenses	63,499	82,000	82,000	82,000	82,000	82,000
Replacement Revenue Fund	-	-	-	-	50,000	50,000
Total Expenses	2,669,033	2,757,317	2,768,518	2,779,287	2,838,308	2,847,555
Excess (Deficiency) of Revenues Over Expenses	\$ (326,050)	\$ 78,933	\$ 421,445	\$ (131,705)	\$ (118,418)	\$ (79,416)
Excess Funds Long-Term Reserve Fund Balance (3)						
Projected Beginning Balance - 7/1/2X	380,423	54,373	133,306	554,751	423,046	304,628
Share of Excess (Deficiency) Revenue Over Expenses	(326,050)	78,933	421,445	(131,705)	(118,418)	(79,416)
Projected Ending Balance - 6/30/2X	54,373	133,306	554,751	423,046	304,628	225,212
Replacement Reserve Fund Balance (4)						
Projected Beginning Balance - 7/1/2X	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	-	-	-	-	-	-
Debt Service Reserve Fund Balance (5)						
Projected Beginning Balance - 7/1/2X	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593

Notes and Assumptions

- (1) Additional contributions from the close out of the District Construction Fund. Also, includes commitment from Honolulu Capital Management, LLC in FY22.
- (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 and Excess Funds Long-Term Reserve Fund.
- (3) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (4) Does not reflect potential capital expenditures or interest earnings.
- (5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.