

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING AN AMENDED ASSESSMENT DIAGRAM AND REALLOCATION OF ASSESSMENTS AMONG AFFECTED ASSESSMENT PARCELS WITHIN THE DISTRICT SECURING PAYMENT OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, TAXABLE SERIES 2019

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

a. On June 27, 2019, the Park Central Community Facilities District (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"), and Resolution No. PC-04, adopted by the District Board on May 1, 2019 (the "Bond Resolution") and has levied an assessment upon the assessment parcels comprising the Assessed Property (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.

b. The District Development, Financing Participation, Waiver and Intergovernmental Agreement, executed in connection with the formation and activities of the District (the "Development Agreement"), provides that such assessments may be modified and reallocated to reflect changes in ownership of portions of affected parcels in accordance with an Amended Assessment Diagram and method of assessment modification (the "Method of Assessment Modification") contained in the Final Assessment Methodology Report, dated April 26, 2019, prepared by EPS Group, Inc., the District's Assessment Engineers (the "Assessment Engineers").

c. Assessment Parcels 1 and 2 were re-platted on July 20, 2020 with recordation of a plat titled "Park Central Amended II," resulting in the creation of two new assessment parcels, denominated Assessment Parcel Nos. 7 and 8, derived from Assessment Parcel Nos. 1 and 2, and the unpaid assessments on Assessment Parcel Nos. 1, 2, 7 and 8 were reallocated by the District Board pursuant to Resolution No. PC-09 adopted on September 2, 2020.

d. Assessment Parcel 1 was re-platted on October 30, 2020 with recordation of a plat titled

“Park Central Amended III” (MCR Book 1555, Page 08), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed Parcel No. 1, as shown on Exhibit A to proposed Resolution No. PC-10. Accordingly, at the request of the owners and pursuant to Development Agreement and Section 48-594(B), Arizona Revised Statutes (“ARS §48-594(B)”), the unpaid assessments on Assessment Parcel No. 1 are to be reallocated among Assessment Parcel Nos. 1 and 9 (the “Affected Parcels”). The total aggregate amount of unpaid assessments securing payment of the Bonds, as reallocated among the affected parcels, will remain the same. No other unpaid assessments or assessment parcels are being reallocated or affected.

e. The Superintendent of Streets has caused to be prepared (a) the Amended Assessment Diagram in the form attached as Exhibit A hereto (the “Amended Assessment Diagram”), and (b) the list and determinations related to the assessments to be reallocated in the form attached as Exhibit B hereto (the “District Determinations”), as required by ARS §48-594(B), the Development Agreement and the Method of Assessment Modification.

f. As required by ARS §48-594(B), the Superintendent of Streets has caused a notice to be mailed to each owner of an Affected Parcel showing the proposed reallocation and stating that such owner may file an objection to the reallocation within twenty (20) days after the notice was mailed and no objections have been received during the 20-day period.

2. Approval of Amended Assessment Diagram and District Determinations.

The Amended Assessment Diagram and the District Determinations are hereby ratified and approved in all respects.

3. Approval of Reallocation and Levy of Assessment.

a. The Method of Assessment Modification, as prepared by the District Engineer, is hereby approved by the District Board and the reallocation and levy of the Assessment on the Affected Parcels as shown in the Amended Assessment Diagram and the District Determinations is hereby approved in accordance with the Method of Assessment Modification, such reallocated Assessment being hereby declared to be based on the benefit to be received by the Affected Parcels as so assessed.

b. The District Clerk is hereby authorized and directed to certify that the Amended Assessment Diagram was approved by the District Board on this date, and after such certification the District Clerk is hereby authorized and directed to deliver the Amended Assessment Diagram to the Superintendent of Streets or to the District Manager.

c. The Superintendent of Streets or the District Manager, acting in such capacity, will record the reallocated Assessment as to the Affected Parcels for the District and the Amended Assessment Diagram in his or her office.

d. The District Manager, the District Clerk, the District Treasurer, the Superintendent of Streets and the other officers of the District are hereby authorized and directed to take all other action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this Resolution.

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 16th day of December, 2020.



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

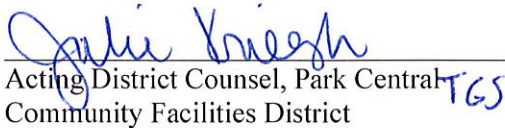
ATTEST:



District Clerk, Park Central
Community Facilities District



APPROVED AS TO FORM:



Acting District Counsel, Park Central
Community Facilities District TGS

ATTACHMENTS:

Exhibit "A" – Amended Assessment Diagram
Exhibit "B" – District Determinations

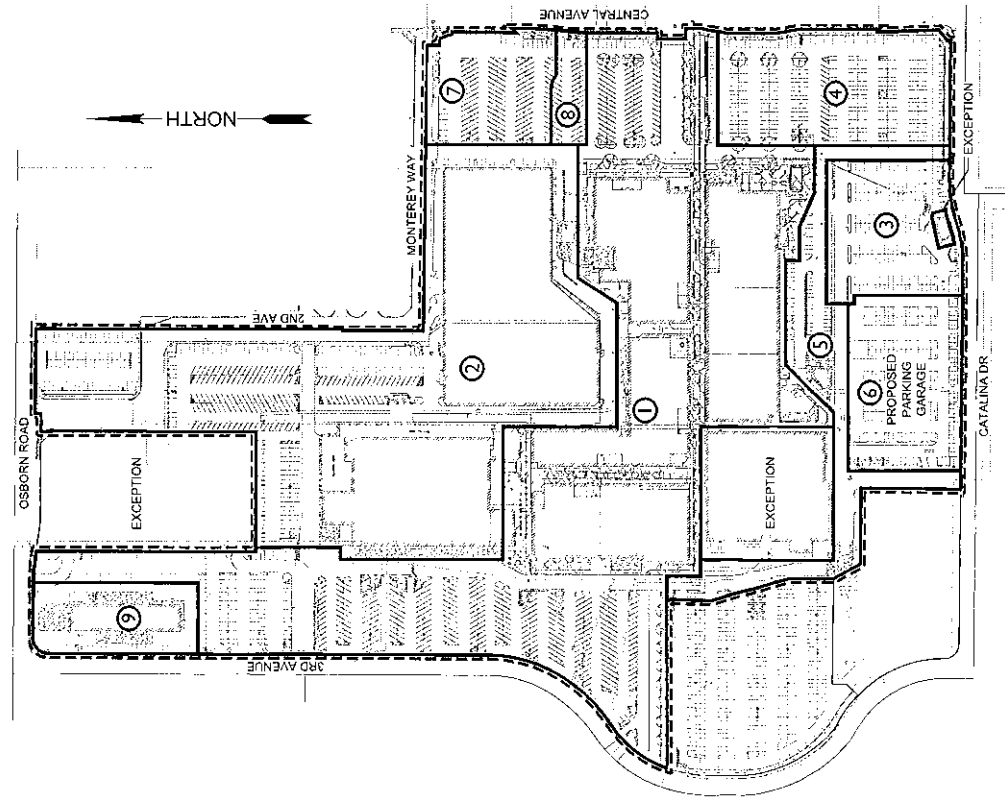
AMENDED ASSESSMENT DIAGRAM

EXHIBIT A

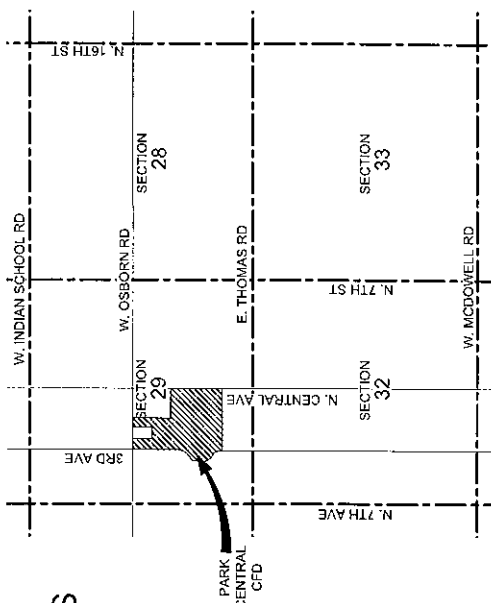
ASSESSMENT DIAGRAM FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT-MODIFICATION OF ASSESSMENT PARCEL 1

CITY OF PHOENIX, ARIZONA
SECTION 28, TOWNSHIP 2N, RANGE 3E

PARCEL	AREA (S.F.)	ASSESSMENT
1	643,170	\$ 9,253,640.00
2	489,818	\$ 5,034,670.00
3	71,178	\$ 6,300,000.00
4	109,100	\$ 9,300,000.00
5	85,867	\$ 1.00
6	81,164	\$ 00.00
7	57,152	\$ 65,330.00
8	15,242	\$ 26,980.00
9	47,678	\$ 19,380.00
TOTAL:		\$ 30,000,001.00



CFD ASSESSMENT PARCELS
----- CFD BOUNDARIES



VICINITY MAP

DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES DEPICTED ON THIS PLAN WERE SUPPLIED BY WOOD, PATEL & ASSOCIATES, INC. AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

W.P.B.

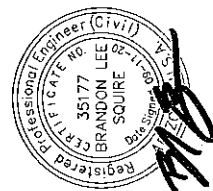
DISTRICT ENGINEER _____ DATE 09/11/20

APPROVED BY RESOLUTION NO. _____ AT A MEETING OF THE BOARD OF DIRECTORS OF THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT OF THE CITY OF PHOENIX, ARIZONA ON THE _____ DAY OF _____, 2020

DISTRICT CLERK SIGNED THIS _____ DATE _____ DAY OF _____, 2020

SUBMITTED: _____ SUPERINTENDENT OF STREETS _____ DATE _____

EXHIBIT A



125 S. Knowledge Blvd., Suite 115
Phoenix, AZ 85042
TEL: 602.974.4330 FAX: 602.974.4653
www.epsgroupinc.com

DATE: 09-11-2020

SHEET NO. 1 OF 1

DISTRICT DETERMINATIONS

CERTIFICATE AND DETERMINATIONS BY THE
SUPERINTENDENT OF STREETS OF PARK CENTRAL
COMMUNITY FACILITIES DISTRICT TO THE DISTRICT
CLERK REGARDING REALLOCATION NO. 2 OF UNPAID
ASSESSMENTS

TO THE DISTRICT CLERK OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT:

In connection with the issuance of \$30,000,000 aggregate principal amount of Special Assessment Bonds, Series 2019 (the "Bonds") by the Park Central Community Facilities District (the "District") and pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and a District Development, Financing Participation, Waiver and Intergovernmental Agreement (Park Central Community Facilities District), dated as of April 15, 2019 (the "Development Agreement"), executed by and among the City of Phoenix, Arizona (the "City"), the District and all owners of all land within the boundaries of the District, on June 20, 2019 there was an assessment levied upon all land lying within the assessment district in the District, consisting of five assessment parcels, including Assessment Parcel No. 1, as described on Exhibit A attached hereto. The unpaid assessment on such Assessment Parcel No. 1 is \$9,273,020. Assessment Parcel 1 was re-platted on October 30, 2020 with recordation of a plat titled "Park Central Amended III" (MCR Book 1555, Page 08), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed Parcel No. 1, as described on Exhibit B attached hereto. Accordingly, at the request of the owners and pursuant to Development Agreement and Section 48-594(B), Arizona Revised Statutes, the unpaid assessments on Assessment Parcel No. 1 is to be reallocated among Assessment Parcel Nos. 1 and 9. No other unpaid assessments or assessment parcels are being reallocated or affected.

Responsive to Section 48-594(B), Arizona Revised Statutes, I, the undersigned Superintendent of Streets for the District, do hereby certify and determine as follows:

1. The assessment number, legal description and amount assessed on each affected parcel before the reallocation is attached as Exhibit A attached hereto.
2. The assessment number, legal description and name and address of the owner of each affected parcel as shown on the most recent tax roll is attached as Exhibit B attached hereto.
3. The amount to be assessed on each parcel after reallocation is attached as Exhibit B attached hereto.
4. An amendment to the assessment diagram reflecting the new assessment numbers and parcel boundaries is attached as Exhibit C attached hereto.

|

DATED: December, 2020.



Superintendent of Streets

EXHIBIT A
AFFECTED PARCEL ASSESSMENT INFORMATION BEFORE REALLOCATION

Assessed Parcel No. 1

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110

Scottsdale, Arizona 85257

Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$9,273,020.00

Property Legal Description: Lot 1, PARK CENTRAL AMENDED II, according to Book 1534 of
Maps, Page 19, records of Maricopa County, Arizona

Assessor Parcel Number: 118-37-038

EXHIBIT B
AFFECTED PARCEL ASSESSMENT INFORMATION AFTER REALLOCATION

Assessed Parcel No. 1

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110
Scottsdale, Arizona 85257
Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$9,253,640.00

Property Legal Description: Lot 1, PARK CENTRAL AMENDED III, according to Book 1555 of
Maps, Page 08, records of Maricopa County, Arizona

Assessor Parcel Number: 118-37-042

Assessed Parcel No. 9

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110
Scottsdale, Arizona 85257
Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$19,380.00

Property Legal Description: Lot 2, PARK CENTRAL AMENDED III, according to Book 1555 of
Maps, Page 08, records of Maricopa County, Arizona

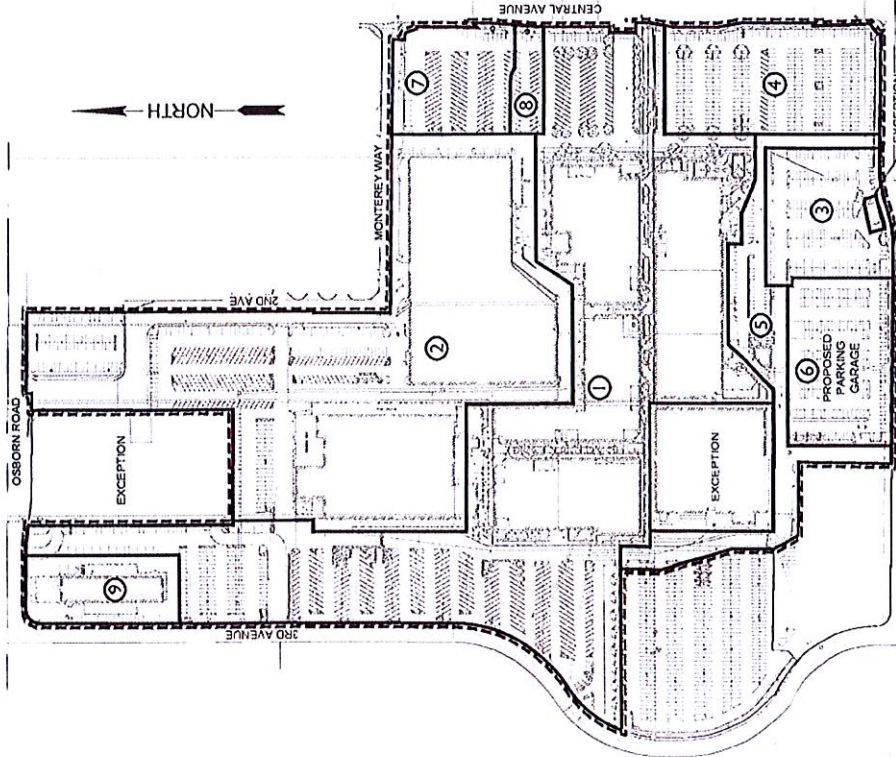
Assessor Parcel Number: 118-37-043

EXHIBIT C
AMENDMENT TO ASSESSMENT DIAGRAM

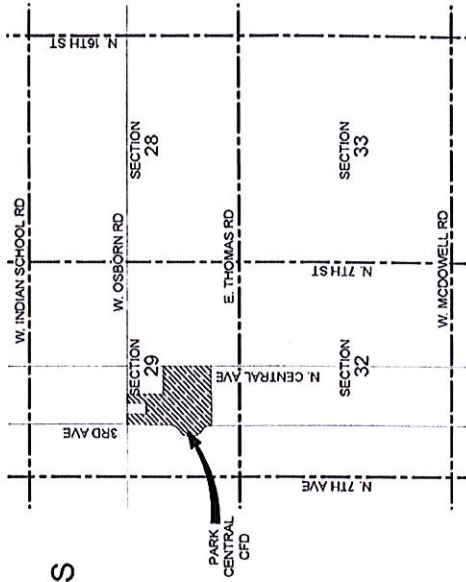
[Attached]

ASSESSMENT DIAGRAM FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT-MODIFICATION OF ASSESSMENT PARCEL 1

CITY OF PHOENIX, ARIZONA
SECTION 29, TOWNSHIP 2N, RANGE 3E



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VICINITY MAP

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W.P.S.

DISTRICT ENGINEER _____ DATE 09/11/20

APPROVED BY RESOLUTION NO. _____ AT A MEETING OF THE BOARD OF DIRECTORS OF THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT OF THE CITY OF PHOENIX, ARIZONA ON THE _____ DAY OF _____, 2020

DISTRICT CLERK _____ DATE _____ DAY OF _____, 2020
SIGNED THIS _____

W.P.S.
DATE 12/18/2020

SUBMITTED: _____ SUPERINTENDENT OF STREETS

EXHIBIT A



EPS GROUP

DATE: 09-11-2020

SHEET NO. 1 OF 1

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www.epsgrupp.com