

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2019-20 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 2019-20 (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").

b. On August 28, 2019 pursuant to Resolution No. PC-05 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.

2. Ratification of Notice of Hearing on Budget.

a. 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.

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

The District Budget is hereby finally approved and adopted in the form attached hereto as Exhibit "B." The Five-Year Forecast is hereby finally approved and adopted in the form attached as Exhibit "C."

4. Effective Date.

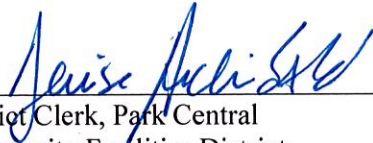
This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 18th day of September, 2019.



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

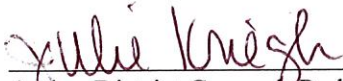
ATTEST:



District Clerk, Park Central
Community Facilities District



APPROVED AS TO FORM:



Acting District Counsel, Park Central T65
Community Facilities District

ATTACHMENTS:

- Exhibit "A" –Form of Notice of Public Hearing on Budget
- Exhibit "B" – Fiscal Year 2019-2020 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 2019-20 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 2019-20 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on September 18, 2019 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 29th day of August, 2019

EXHIBIT B

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
DISTRICT BUDGET – 2019-2020**

<u>Fiscal Year</u>	<u>2019-20</u>
<u>Revenues</u>	
Contractual Parking Revenues (Easements)	\$ -
Daily & Event Public Parking Revenues	-
Assessment Revenues	-
City Contribution Amounts	1,799,739
Capitalized Interest (1)	1,603,305
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>
Gross Revenues	3,426,044
 <u>Expenses</u>	
Debt Service Payments (3)	1,603,305
Operation & Maintenance Expenses	-
District Expenses	105,767
Replacement Revenue Fund	<u>-</u>
Total Expenses	<u>1,709,072</u>
Net Revenue	<u>\$1,716,972</u>
 Excess Funds Long-Term Reserve Fund Balance (4)	 1,716,972
Replacement Reserve Fund Balance (5)	-
Debt Service Reserve Fund Balance (6)	2,251,593

Notes and Assumptions:

- (1) Capitalized Interest funded from bond proceeds and deposited at closing by the Trustee into the Interest Account of the Debt Service Expense Fund.
- (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) Bond interest capitalized through July 1, 2020.
- (4) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (5) Does not reflect potential capital expenditures or interest earnings.
- (6) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

EXHIBIT C

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Revenues					
Contractual Parking Revenues (Easements)	\$ -	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000
Daily & Event Public Parking Revenues	-	543,000	549,000	554,000	560,000
Assessment Revenues	-	-	-	-	-
City Contribution Amounts	1,799,739	1,574,000	1,303,000	1,118,000	1,471,000
Capitalized Interest (1)	1,603,305	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>	<u>32,000</u>	<u>31,000</u>	<u>29,000</u>	<u>29,000</u>
Gross Revenues	3,426,044	2,890,000	2,624,000	2,442,000	2,801,000
Expenses					
Debt Service Payments (3)	1,603,305	2,251,000	2,252,000	2,251,000	2,249,000
Operation & Maintenance Expenses	-	436,000	443,000	450,000	456,000
District Expenses	105,767	83,000	84,000	85,000	86,000
Replacement Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>1,709,072</u>	<u>2,770,000</u>	<u>2,779,000</u>	<u>2,786,000</u>	<u>2,791,000</u>
Net Revenue	<u>\$1,716,972</u>	<u>\$ 120,000</u>	<u>\$ (155,000)</u>	<u>\$ (344,000)</u>	<u>\$ 10,000</u>
Excess Funds Long-Term Reserve Fund Balance (4)	1,716,972	1,836,972	1,681,972	1,337,972	1,347,972
Replacement Reserve Fund Balance (5)	-	-	-	-	-
Debt Service Reserve Fund Balance (6)	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593

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