

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2020-21 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 2020-21 (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 \$2,250,686.26 of debt service on the Bonds due during fiscal year 2020-21, 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 June 3, 2020 pursuant to Resolution No. PC-07 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.

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."

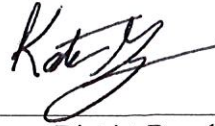
4. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,250,686.26 of debt service on the Bonds due during fiscal year 2020-21 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.

5. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 17th day of June, 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" –Form of Notice of Public Hearing on Budget
- Exhibit "B" – Fiscal Year 2020-2021 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 2020-21 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 2020-21 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on June 17, 2020 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 3rd day of June, 2020

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
DISTRICT BUDGET - 2020-2021**

EXHIBIT B

<u>Fiscal Year</u>	<u>2020-21</u>
<u>Revenues</u>	
Contractual Parking Revenue (Easements)	\$ 580,450
Daily & Event Public Parking Revenues	319,106
Assessment Revenues	-
City Contribution Amounts	1,429,361
City Contributions from 2019-2020	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	32,000
Gross Revenues	<u>2,360,917</u>
 <u>Expenses</u>	
Debt Service Payments	2,250,686
Operation & Maintenance Expenses	330,486
District Expenses	81,000
Replacement Revenue Fund	-
Total Expenses	<u>2,662,172</u>
Excess (Deficiency) of Revenues Over Expenses	<u><u>(301,255)</u></u>
 <u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
Projected Beginning Balance - 7/1/20	645,041
Share of Excess (Deficiency) Revenue Over Expenses	<u>(301,255)</u>
Projected Ending Balance - 6/30/21	<u><u>343,786</u></u>
 <u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/20	-
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/21	<u><u>-</u></u>
 <u>Debt Service Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/20	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/21	<u><u>\$ 2,251,593</u></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.

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

EXHIBIT C

<u>Fiscal Year</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<u>Revenues</u>					
Contractual Parking Revenues (Easements)	\$ 580,450	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000
Daily Event Public Parking Revenues	319,106	411,750	549,000	549,000	549,000
Assessment Revenues	-	303,030	535,623	442,828	23,020
City Contribution Amounts	1,429,361	927,095	911,472	1,012,543	1,444,217
Capitalized Interest	-	-	-	-	-
Interest Earnings on Trusteed Accounts (1)	32,000	31,000	29,000	29,000	29,000
Gross Revenues	2,360,917	2,413,875	2,766,095	2,774,371	2,786,237
<u>Expenses</u>					
Debt Service Payments	2,250,686	2,251,593	2,251,186	2,249,468	2,251,436
Operation & Maintenance Expenses	330,486	423,754	432,223	440,903	449,801
District Expenses	81,000	82,000	83,000	84,000	85,000
Replacement Revenue Fund	-	-	-	-	-
Total Expenses	2,662,172	2,757,347	2,766,409	2,774,371	2,786,237
Excess (Deficiency) of Revenues Over Expenses	\$ (301,255)	\$ (343,472)	\$ (314)	\$ -	\$ -
<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>					
Projected Beginning Balance - 7/1/20	645,041	343,786	314	-	-
Share of Excess (Deficiency) Revenue Over Expenses	(301,255)	(343,472)	(314)	-	-
Projected Ending Balance - 6/30/21	343,786	314	-	-	-
<u>Replacement Reserve Fund Balance (3)</u>					
Projected Beginning Balance - 7/1/20	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-
Projected Ending Balance - 6/30/21	-	-	-	-	-
<u>Debt Service Reserve Fund Balance (4)</u>					
Projected Beginning Balance - 7/1/20	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 - 6/30/21	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593

Notes and Assumptions

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- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any.
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