



## City of Phoenix

**DATE:** May 26, 2021

**TO:** Park Central Community Facilities District Board of Directors Members

**FROM:** Denise M. Olson, Chief Financial Officer  
District Treasurer, Park Central Community Facilities District

**SUBJECT:** JUNE 2, 2021, MEETING OF THE PARK CENTRAL COMMUNITY  
FACILITIES DISTRICT BOARD OF DIRECTORS

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### BACKGROUND

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (the “District”) has caused to be prepared for the Board of Directors of the District (the “District Board”) a proposed budget for the fiscal year 2021-22 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval by adoption of a resolution. 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”).

### AGENDA FOR THE JUNE 2, 2021, MEETING

The next meeting of the District Board is scheduled for Wednesday, June 2, 2021, at 2:30 p.m. immediately preceding the regular meeting of the Phoenix City Council. At this meeting, the District Board will be asked to consider for adoption Resolution No. PC-11, the proposed District Budget and proposed Five-Year Forecast. This resolution will approve the proposed District Budget for fiscal year 2021-22 and the proposed Five-Year Forecast and call for a public hearing on such budget and forecast on June 16, 2021, for final adoption. Attached to Resolution No. PC-11 as Exhibit “A” is the proposed District Budget for fiscal year 2021-22 and as Exhibit “B” is the proposed Five-Year Forecast.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting notice and agenda
2. Program Script for Public Meeting
3. Minutes from the December 16, 2020, meeting
4. Proposed Resolution No. PC-11

Assuming District Board approval of Resolution No. PC-11 a notice for the public hearing on the proposed District Budget and the proposed Five-Year Forecast will be published in the Arizona Business Gazette and otherwise delivered as required by Arizona Revised Statutes, and a public hearing will be held on such budget and forecast on June 16, 2021, during the next District Board meeting. Following the public hearing, the District Board will be asked to adopt another resolution, which will adopt and approve the final District Budget for fiscal year 2021-22 and the final Five-Year Forecast.

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-11 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager  
Jeff Barton, Assistant City Manager  
Ginger Spencer, Deputy City Manager  
Toni Maccarone, Special Assistant to the City Manager  
Cris Meyer, City Attorney  
Denise Archibald, City Clerk  
Christine Mackay, Community and Economic Development Director  
Thomas Stack, Asst City Attorney IV  
Sina Matthes, Council Chief of Staff  
Lisa Fernandez, Chief of Staff  
Kathleen Gitkin, Assistant Finance Director-City Treasurer  
Adam Miller, Planning and Development Team Leader  
Jeff Stapleton, Economic Development Program Manager  
Tim Pickrell, Squire Patton Boggs (US) LLP

**NOTICE OF PUBLIC MEETING  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, June 2, 2021, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

**OPTIONS TO ACCESS THE MEETING**

***Request to speak at a meeting:***

- **Register online** by visiting the City Council Meetings page on phoenix.gov **at least 1 hour prior to the start of this meeting**. Then, click on this link at the time of the meeting and join the Webex to speak:  
<https://phoenixcitycouncil.webex.com/phoenixcitycouncil/onstage/g.php?MTID=e17a55dabb6a5a642e2181398f1bf92e2>

- **Register via telephone** at 602-262-6001 **at least 1 hour prior to the start of this meeting**, noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

***At the time of the meeting:***

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.

- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID 182 370 8010# (for English) or 182 235 7584# (for Spanish). Press # again when prompted for attendee ID.

***Para nuestros residentes de habla hispana:***

- **Para registrarse para hablar en español**, llame al 602-262-6001 **al menos 1 hora antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión 182 235 7584#. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión (602-666-0783; ingrese el número de identificación de la reunión 182 235 7584#). Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Approval of the minutes of the Special Meeting of the Board of Directors held on December 16, 2020.

4.	Consideration and vote on adoption of Resolution PC-11 which approves the proposed District Budget for fiscal year 2021-22 and a proposed five-year financial forecast and calls for a public hearing on such budget.
5.	Adjournment.

For further information, please call Tim McBride, Finance Department, at 602-495-7835.

For reasonable accommodations, call Becky Kivioja at Voice/602-262-7166 or TTY/602-534-5500 as early as possible to coordinate needed arrangements.

May 24, 2021

PROGRAM SCRIPT FOR PUBLIC MEETING OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS  
June 2, 2021

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Park Central Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Approval of Minutes of the December 16, 2020, District Board Meeting

“Is there a motion to approve the minutes of the District Board’s December 16, 2020, meeting?”

4. Consideration for Adoption of Resolution No. PC-11

“Is there a motion to adopt Resolution No. PC-11 approving the proposed budget for fiscal year 2021-2022 and a proposed five-year financial forecast and calling for a public hearing on such budget and forecast?”

5. (Adjournment)

“This meeting is now adjourned.”

**City of Phoenix  
Park Central Community Facilities District  
Summary Minutes  
Wednesday, December 16, 2020**

**1. CALL TO ORDER**

The Board Members of the Park Central Community Facilities District convened on Wednesday, December 16, 2020 at 2:32 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

**2. ROLL CALL**

Present: Board Members Andrew Conlin, Carlos Garcia, Steve Gervais, Michael Nowakowski, Laura Pastor, Debra Stark, Jim Waring, Thelda Williams, Vice Chairwoman Betty Guardado and Chairwoman Kate Gallego

Absent: Board Member Sal DiCiccio

Also

Present: Board Clerk Denise Archibald

The Chairwoman and Board Members attended the meeting remotely. Board Member Waring left the voting body following Item 3.

**3. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON SEPTEMBER 2, 2020**

**MOTION** was made by Board Member Conlin, **SECONDED** by Board Member Williams, that this item be approved. The motion carried by the following voice vote:

<b>Yes:</b>	10	Conlin, Garcia, Gervais, Nowakowski, Pastor, Stark, Waring, Williams, Vice Chairwoman Guardado and Chairwoman Gallego
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<b>No:</b>	0	
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<b>Absent:</b>	1	DiCiccio
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Board Member Waring left the voting body.

**4. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION  
PC-10 APPROVING REALLOCATION OF THE ASSESSMENTS ON  
AFFECTED ASSESSMENT PARCELS WITHIN THE DISTRICT  
SECURING PAYMENT OF THE DISTRICT'S SPECIAL  
ASSESSMENT REVENUE BONDS, TAXABLE SERIES 2019**

**MOTION** was made by Board Member Conlin, **SECONDED** by Board Member Williams, that this item be adopted. The motion carried by the following vote:

**Yes:**                    9                    Conlin, Garcia, Gervais, Nowakowski, Pastor,  
   Stark, Williams, Vice Chairwoman Guardado and  
   Chairwoman Gallego

**No:**                    0

**Absent:**                2                    DiCiccio and Waring

**5. ADJOURNMENT**

Chairwoman Gallego declared the meeting adjourned at 2:35 p.m.

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**CHAIRWOMAN**

**ATTEST:**

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**BOARD CLERK**

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

**RESOLUTION NO. PC-11**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2021-22 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 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 2021-22 (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 2<sup>nd</sup> day of June, 2021.

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

ATTEST:

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District Clerk, Park Central  
Community Facilities District

ATTACHMENTS:

Exhibit "A" – Fiscal Year 2021-2022 Budget  
Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT "A"  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
FISCAL YEAR 2021-2022 BUDGET

<u>Fiscal Year</u>	<u>2021-22</u>
<b><u>Revenues</u></b>	
Contractual Parking Revenue (Easements)	\$ 741,000
Daily & Event Public Parking Revenues	78,700
Assessment Revenues	-
City Contribution Amounts	351,643
Additional Contributions (1)	750,000
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (2)	-
<b>Gross Revenues</b>	<u>1,921,343</u>
<b><u>Expenses</u></b>	
Debt Service Payments	2,251,593
Operation & Maintenance Expenses	390,224
District Expenses	82,000
Replacement Revenue Fund	-
<b>Total Expenses</b>	<u>2,723,817</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>(802,474)</u>
<u>Excess Funds Long-Term Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/21	944,523
Share of Excess (Deficiency) Revenue Over Expenses	<u>(802,474)</u>
Projected Ending Balance - 6/30/22	<u>142,049</u>
<u>Replacement Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/21	-
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/22	<u>-</u>
<u>Debt Service Reserve Fund Balance (5)</u>	
Projected Beginning Balance - 7/1/21	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	<u>-</u>
Projected Ending Balance - 6/30/22	<u>\$ 2,251,593</u>

**Notes and Assumptions**

- (1) Additional contributions from the close out of the District Construction Fund. Also includes commitment from Hualoa Capital Management, LLC, on behalf of the Developer, HPPC, LLC, to make advance payments of the Developer Contribution in FY22 and FY23.
- (2) Reflects all interest earnings from the following trustee 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.

**EXHIBIT “B”**  
**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**  
**PROPOSED FIVE-YEAR FORECAST**

<b>Fiscal Year</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
<b>Revenues</b>						
Contractual Parking Revenues (Easements)	\$ 628,300	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000	\$ 997,200
Daily Event Public Parking Revenues	5,195	78,700	549,000	549,000	549,000	549,000
Assessment Revenues	-	-	-	-	-	-
City Contribution Amounts	736,809	351,643	1,195,893	2,200,056	1,486,156	482,327
Additional Contributions (1)	1,621,177	750,000	250,000	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	168	-	-	-	-	-
<b>Gross Revenues</b>	<b>2,991,649</b>	<b>1,921,343</b>	<b>2,735,893</b>	<b>3,490,056</b>	<b>2,776,156</b>	<b>2,028,527</b>
<b>Expenses</b>						
Debt Service Payments	2,250,686	2,251,593	2,251,186	2,249,468	2,251,436	2,251,436
Operation & Maintenance Expenses	245,898	390,224	399,231	411,527	419,690	428,057
District Expenses	68,237	82,000	82,000	82,000	82,000	82,000
Replacement Revenue Fund	-	-	-	-	-	50,000
<b>Total Expenses</b>	<b>2,564,821</b>	<b>2,723,817</b>	<b>2,732,417</b>	<b>2,742,995</b>	<b>2,753,126</b>	<b>2,811,493</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 426,828</b>	<b>\$ (802,474)</b>	<b>\$ 3,476</b>	<b>\$ 747,061</b>	<b>\$ 23,030</b>	<b>\$ (782,966)</b>
<b>Excess Funds Long-Term Reserve Fund Balance (3)</b>						
Projected Beginning Balance - 7/1	517,695	944,523	142,049	145,525	892,587	915,617
Share of Excess (Deficiency) Revenue Over Expenses	426,828	(802,474)	3,476	747,061	23,030	(782,966)
Projected Ending Balance - 6/30	944,523	142,049	145,525	892,587	915,617	132,651
<b>Replacement Reserve Fund Balance (4)</b>						
Projected Beginning Balance - 7/1	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30	-	-	-	-	-	-
<b>Debt Service Reserve Fund Balance (5)</b>						
Projected Beginning Balance - 7/1	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	\$ 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 Holualoa Capital Management, LLC, on behalf of the Developer, HPPC, LLC, to make advance payments of the Developer Contribution in FY22 and FY23.
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