



City of Phoenix

DATE: May 27, 2020

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 3, 2020, MEETING OF THE PARK CENTRAL COMMUNITY
FACILITIES DISTRICT BOARD OF DIRECTORS

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 2020-21 (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 3, 2020 MEETING

The next meeting of the District Board is scheduled for Wednesday, June 3, 2020, 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-07, the proposed District Budget and proposed Five-Year Forecast. This resolution will approve the proposed District Budget for fiscal year 2020-21 and the proposed Five-Year Forecast and call for a public hearing on such budget and forecast on June 17, 2020 for final adoption. Attached to Resolution No. PC-07 as Exhibit “A” is the proposed District Budget for fiscal year 2020-21 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 September 18, 2019 meeting
4. Proposed Resolution No. PC-07

Assuming District Board approval of Resolution No. PC-07 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 17, 2020, 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 2020-21 and the final Five-Year Forecast.

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-07 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager
Milton Dohoney, Jr., Assistant City Manager
Deanna Jonovich, Assistant 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
Matt Heil, Exec Assistant to City Council
Lisa Fernandez, Chief of Staff
Kathleen Gitkin, Deputy 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 3, 2020, at 2:30 p.m. located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

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 September 18, 2019.
4.	Consideration and vote on adoption of Resolution PC-07 which approves the proposed District Budget for fiscal year 2020-21 and a proposed five-year financial forecast and calls for a public hearing on such budget.
5.	Adjournment.

For further information, please call Rita Murphy, Finance Department at 602-495-7116.

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 27, 2020

PROGRAM SCRIPT FOR PUBLIC MEETING OF
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS
June 3, 2020

1. Call to Order

“This is the time for the fourth 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 September 18, 2019, District Board Meeting

“Is there a motion to approve the minutes of the District Board’s September 19, 2019 meeting?”

4. Consideration for Adoption of Resolution No. PC-07

“Is there a motion to adopt Resolution No. PC-07 approving the proposed budget for fiscal year 2020-21 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, September 18, 2019**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, September 18, 2019 at 2:35 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

2. ROLL CALL

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

Absent: None

Also

Present: Board Clerk Denise Archibald

3. FOR APPROVAL OR CORRECTION, THE MINUTES OF THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT MEETING ON AUGUST 28, 2019

MOTION was made by Board Member Gervais, **SECONDED** by Board Member Guardado, that the minutes of the August 28, 2019, Park Central Communities Facilities District meeting be approved. The motion carried by the following voice vote:

Yes: 11 Conlin, DiCiccio, Garcia, Gervais, Guardado, Nowakowski, Pastor, Stark, Williams, Vice Chairman Waring, and Chairwoman Gallego

No: 0

4. PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2019-20 AND THE PROPOSED FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

Chairwoman Gallego declared the public hearing open. Noting there was no one present wishing to speak, she closed the public hearing.

5. CONSIDERATION ON ADOPTION OF RESOLUTION NO. PC-06 TO APPROVE THE FINAL DISTRICT BUDGET FOR FISCAL YEAR 2019-20 AND THE FINAL FIVE-YEAR FINANCIAL PLAN FOR THE DISTRICT

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

Yes: 11 Conlin, DiCiccio, Garcia, Gervais, Guardado, Nowakowski, Pastor, Stark, Williams, Vice Chairman Waring, and Chairwoman Gallego

No: 0

6. ADJOURNMENT

Chairwoman Gallego declared the meeting adjourned at 2:37 p.m.

CHAIRWOMAN

ATTEST:

BOARD CLERK

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2020-21 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 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 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 3rd day of June, 2020.

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

ATTEST:

District Clerk, Park Central
Community Facilities District

ATTACHMENTS:

Exhibit "A" – Fiscal Year 2020-2021 Budget
Exhibit "B" – Proposed Five-Year Forecast

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

EXHIBIT A

<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	-
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	-
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 B

Fiscal Year	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues					
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
Expenses					
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)	\$ -	\$ -
Excess Funds Long-Term Reserve Fund Balance (2)					
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	-	-	-
Replacement Reserve Fund Balance (3)					
Projected Beginning Balance - 7/1/20	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-
Projected Ending Balance - 6/30/21	-	-	-	-	-
Debt Service Reserve Fund Balance (4)					
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

- (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.
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