

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

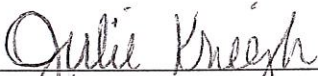
ATTEST:



District Clerk, Park Central
Community Facilities District



APPROVED AS TO FORM:



Acting District Counsel, Park Central
Community Facilities District TOS

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>(301,255)</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	(301,255)
Projected Ending Balance - 6/30/21	<u>343,786</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>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>\$ 2,251,593</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

<u>Fiscal Year</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
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	<u>2,360,917</u>	<u>2,413,875</u>	<u>2,766,095</u>	<u>2,774,371</u>	<u>2,786,237</u>
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	<u>2,662,172</u>	<u>2,757,347</u>	<u>2,766,409</u>	<u>2,774,371</u>	<u>2,786,237</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (301,255)</u>	<u>\$ (343,472)</u>	<u>\$ (314)</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>343,786</u>	<u>314</u>	<u>-</u>	<u>-</u>	<u>-</u>
Replacement Reserve Fund Balance (3)					
Projected Beginning Balance - 7/1/20	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-
Projected Ending Balance - 6/30/21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>\$ 2,251,593</u>	<u>\$ 2,251,593</u>	<u>\$ 2,251,593</u>	<u>\$ 2,251,593</u>	<u>\$ 2,251,593</u>

Notes and Assumptions

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