

## PARK CENTRAL COMMUNITY FACILITIES DISTRICT

### RESOLUTION NO. PC-15

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING AN AMENDED ASSESSMENT DIAGRAM AND REALLOCATION OF ASSESSMENTS AMONG AFFECTED ASSESSMENT PARCELS WITHIN THE DISTRICT SECURING PAYMENT OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, TAXABLE SERIES 2019

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

a. On June 27, 2019, the Park Central Community Facilities District (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"), and Resolution No. PC-04, adopted by the District Board on May 1, 2019 (the "Bond Resolution") and has levied an assessment upon the assessment parcels comprising the Assessed Property (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.

b. The District Development, Financing Participation, Waiver and Intergovernmental Agreement, executed in connection with the formation and activities of the District (the "Development Agreement"), provides that such assessments may be modified and reallocated to reflect changes in ownership of portions of affected parcels in accordance with an Amended Assessment Diagram and method of assessment modification (the "Method of Assessment Modification") contained in the Final Assessment Methodology Report, dated April 26, 2019, prepared by EPS Group, Inc., the District's Assessment Engineers (the "Assessment Engineers").

c. Assessment Parcels 1 and 2 were re-platted on July 20, 2020, with recordation of a plat titled "Park Central Amended II," resulting in the creation of two new assessment parcels, denominated Assessment Parcel Nos. 7 and 8, derived from Assessment Parcel Nos. 1 and 2, and the unpaid assessments on Assessment Parcel Nos. 1, 2, 7 and 8 were reallocated by the District Board pursuant to Resolution No. PC-09 adopted on September 2, 2020.

d. Assessment Parcel 1 was re-platted on October 30, 2020, with recordation of a plat titled

“Park Central Amended III,” resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed Parcel No. 1, and the unpaid assessments on Assessment Parcel Nos. 1 and 9 were reallocated by the District Board pursuant to Resolution No. PC-10 adopted on December 16, 2020.

e. Assessment Parcel 1 was re-platted on February 9, 2022, with recordation of a plat titled “Park Central Amended IV” (MCR Book 1660, Page 35), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 10, derived from Assessment Parcel No. 1, as shown on Exhibit A to proposed Resolution No. PC-15. Accordingly, at the request of the owners and pursuant to Development Agreement and Section 48-594(B), Arizona Revised Statutes (“ARS §48-594(B)”), the unpaid assessments on Assessment Parcel No. 1 are to be reallocated among Assessment Parcel Nos. 1 and 10 (the “Affected Parcels”). The total aggregate amount of unpaid assessments securing payment of the Bonds, as reallocated among the affected parcels, will remain the same. No other unpaid assessments or assessment parcels are being reallocated or affected.

f. The Superintendent of Streets has caused to be prepared (a) the Amended Assessment Diagram in the form attached as Exhibit A hereto (the “Amended Assessment Diagram”), and (b) the list and determinations related to the assessments to be reallocated in the form attached as Exhibit B hereto (the “District Determinations”), as required by ARS §48-594(B), the Development Agreement and the Method of Assessment Modification.

g. As required by ARS §48-594(B), the Superintendent of Streets has caused a notice to be mailed to each owner of an Affected Parcel showing the proposed reallocation and stating that such owner may file an objection to the reallocation within twenty (20) days after the notice was mailed and no objections have been received during the 20-day period.

2. Approval of Amended Assessment Diagram and District Determinations.

The Amended Assessment Diagram and the District Determinations are hereby ratified and approved in all respects.

3. Approval of Reallocation and Levy of Assessment.

a. The Method of Assessment Modification, as prepared by the District Engineer, is hereby approved by the District Board and the reallocation and levy of the Assessment on the Affected Parcels as shown in the Amended Assessment Diagram and the District Determinations is hereby approved in accordance with the Method of Assessment Modification, such reallocated Assessment being hereby

declared to be based on the benefit to be received by the Affected Parcels as so assessed.

b. The District Clerk is hereby authorized and directed to certify that the Amended Assessment Diagram was approved by the District Board on this date, and after such certification the District Clerk is hereby authorized and directed to deliver the Amended Assessment Diagram to the Superintendent of Streets or to the District Manager.

c. The Superintendent of Streets or the District Manager, acting in such capacity, will record the reallocated Assessment as to the Affected Parcels for the District and the Amended Assessment Diagram in his or her office.

d. The District Manager, the District Clerk, the District Treasurer, the Superintendent of Streets and the other officers of the District are hereby authorized and directed to take all other action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this Resolution.

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 31st day of August, 2022.

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

ATTEST:

District Clerk, Park Central  
Community Facilities District



ATTACHMENTS:

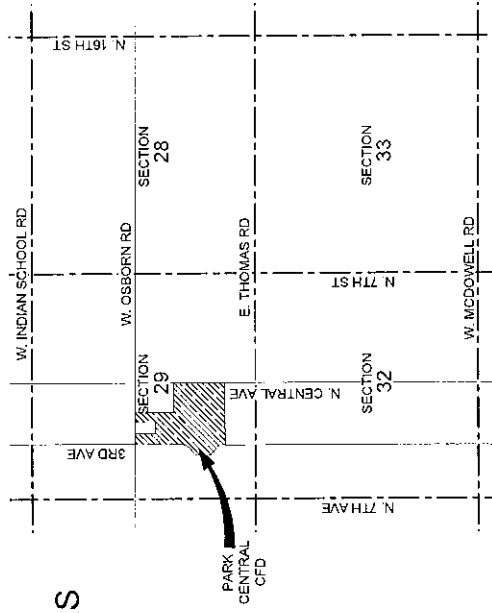
Exhibit "A" – Amended Assessment Diagram  
Exhibit "B" – District Determinations

**EXHIBIT "A"**

AMENDED ASSESSMENT DIAGRAM  
(ATTACHED)

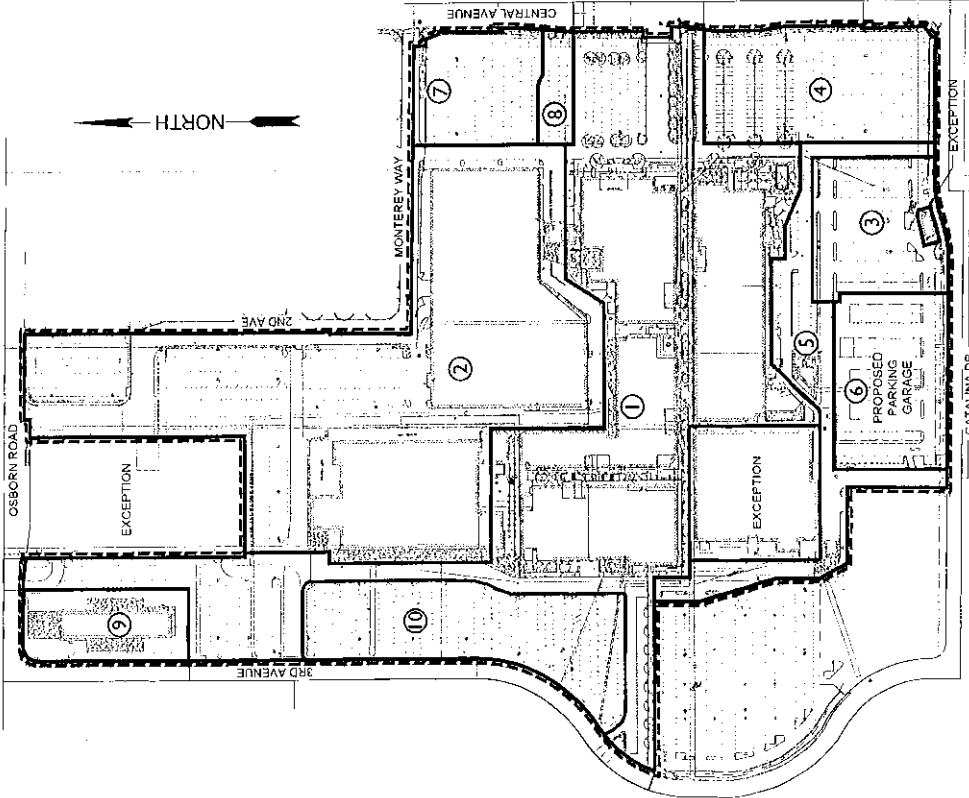
# ASSESSMENT DIAGRAM FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT-MODIFICATION OF ASSESSMENT PARCEL 1

CITY OF PHOENIX, ARIZONA  
SECTION 29, TOWNSHIP 2N, RANGE 3E



VICINITY MAP

PARCEL	AREA (S.F.)	ASSESSMENT
① ASSESSMENT PARCEL 1	550,692	\$ 8,665,424.65
② ASSESSMENT PARCEL 2	489,818	\$ 4,806,431.63
③ ASSESSMENT PARCEL 3	71,178	\$ 6,014,400.00
④ ASSESSMENT PARCEL 4	109,100	\$ 8,876,400.00
⑤ ASSESSMENT PARCEL 5	85,967	\$ 1.00
⑥ ASSESSMENT PARCEL 6	81,161	\$ 00.00
⑦ ASSESSMENT PARCEL 7	57,152	\$ 62,368.37
⑧ ASSESSMENT PARCEL 8	15,242	\$ 25,756.91
⑨ ASSESSMENT PARCEL 9	47,578	\$ 18,501.44
⑩ ASSESSMENT PARCEL 10	112,478	\$ 168,717.00
TOTAL		\$ 28,840,001.00



CFD ASSESSMENT PARCELS  
--- CFD BOUNDARIES  
--- PARCEL BOUNDARIES

## DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES DEPICTED ON THIS PLAN WERE SUPPLIED BY WOOD, PATEL & ASSOCIATES, INC. AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

*WPS*

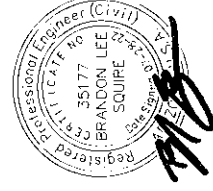
DISTRICT ENGINEER \_\_\_\_\_ DATE 07/28/22

APPROVED BY RESOLUTION NO. \_\_\_\_\_ AT A MEETING OF THE BOARD OF DIRECTORS OF THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT OF THE CITY OF PHOENIX, ARIZONA ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022

DISTRICT CLERK \_\_\_\_\_ DATE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022  
SIGNED THIS \_\_\_\_\_

SUBMITTED: \_\_\_\_\_ DATE \_\_\_\_\_  
SUPERINTENDENT OF STREETS \_\_\_\_\_

## EXHIBIT A



1130 N Alma School Road  
Suite 120  
Mesa, AZ 85201  
T: 480.503.2250 | F: 480.503.2258  
www.epsgroupinc.com



DATE: 07-28-2022

SHEET NO.  
1 OF 1

**EXHIBIT "B"**

DISTRICT DETERMINATIONS  
(ATTACHED)

CERTIFICATE AND DETERMINATIONS BY THE  
SUPERINTENDENT OF STREETS OF PARK CENTRAL  
COMMUNITY FACILITIES DISTRICT TO THE DISTRICT  
CLERK REGARDING REALLOCATION OF UNPAID  
ASSESSMENTS

TO THE DISTRICT CLERK OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT:

In connection with the issuance of \$30,000,000 aggregate principal amount of Special Assessment Bonds, Series 2019 (the "Bonds") by the Park Central Community Facilities District (the "District") and pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, and a District Development, Financing Participation, Waiver and Intergovernmental Agreement (Park Central Community Facilities District), dated as of April 15, 2019 (the "Development Agreement"), executed by and among the City of Phoenix, Arizona (the "City"), the District and all owners of all land within the boundaries of the District, on June 20, 2019 there was an assessment levied upon all land lying within the assessment district in the District, consisting of five assessment parcels, including unsubdivided Assessment Parcel No. 1, as described on Exhibit A attached hereto. The unpaid assessment on such Assessment Parcel No. 1 is \$8,834,141.65. Assessment Parcel 1 was re-platted on February 9, 2022, with recordation of a plat titled "Park Central Amended IV" (MCR Book 1660, Page 35), resulting in the creation of two new assessment parcels, denominated Assessment Parcel Nos. 1 and 10, derived from Assessment Parcel No. 1, as described on Exhibit B attached hereto. Accordingly, at the request of the owners and pursuant to Development Agreement and Section 48-594(B), Arizona Revised Statutes, the unpaid assessment on Assessment Parcel No. 1 is to be reallocated among Assessment Parcel Nos. 1 and 10. No other unpaid assessments or assessment parcels are being reallocated or affected.

Responsive to Section 48-594(B), Arizona Revised Statutes, I, the undersigned Superintendent of Streets for the District, do hereby certify and determine as follows:

1. The assessment number, legal description and amount assessed on each affected parcel before the reallocation is attached as Exhibit A attached hereto.
2. The assessment number, legal description and name and address of the owner of each affected parcel as shown on the most recent tax roll is attached as Exhibit B attached hereto.
3. The amount to be assessed on each parcel after reallocation is attached as Exhibit B attached hereto.
4. An amendment to the assessment diagram reflecting the new assessment numbers and parcel boundaries is attached as Exhibit C attached hereto.

DATED: August 4, 2022.

  
\_\_\_\_\_  
Superintendent of Streets

EXHIBIT A  
AFFECTED PARCEL ASSESSMENT INFORMATION BEFORE REALLOCATION

Assessed Parcel No. 1

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110

Scottsdale, Arizona 85257

Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$8,834,141.65

Property Legal Description: Lot 1, PARK CENTRAL AMENDED III, according to Book 1555 of  
Maps, Page 08, records of Maricopa County, Arizona

Assessor Parcel Number: 118-37-042



EXHIBIT B  
AFFECTED PARCEL ASSESSMENT INFORMATION AFTER REALLOCATION

Assessed Parcel No. 1

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110  
Scottsdale, Arizona 85257  
Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$8,665,424.65

Property Legal Description: Lot 1, PARK CENTRAL AMENDED IV, according to Book 1660 of Maps, Page 35, records of Maricopa County, Arizona

Assessor Parcel Number: 118-37-044

Assessed Parcel No. 10

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110  
Scottsdale, Arizona 85257  
Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$168,717.00

Property Legal Description: Lot 2, PARK CENTRAL AMENDED IV, according to Book 1660 of Maps, Page 35, records of Maricopa County, Arizona

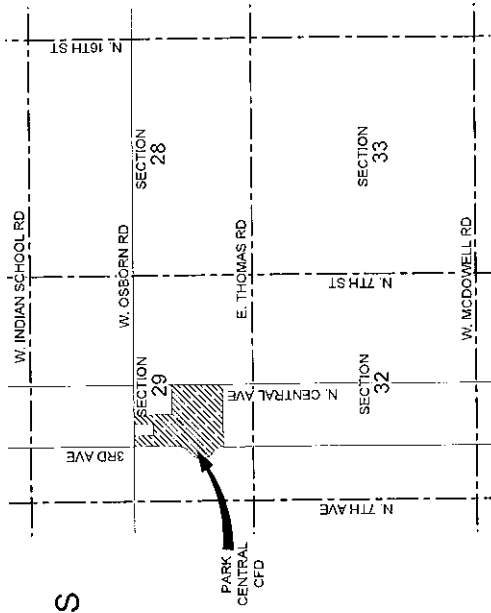
Assessor Parcel Number: 118-37-045

EXHIBIT C  
AMENDMENT TO ASSESSMENT DIAGRAM

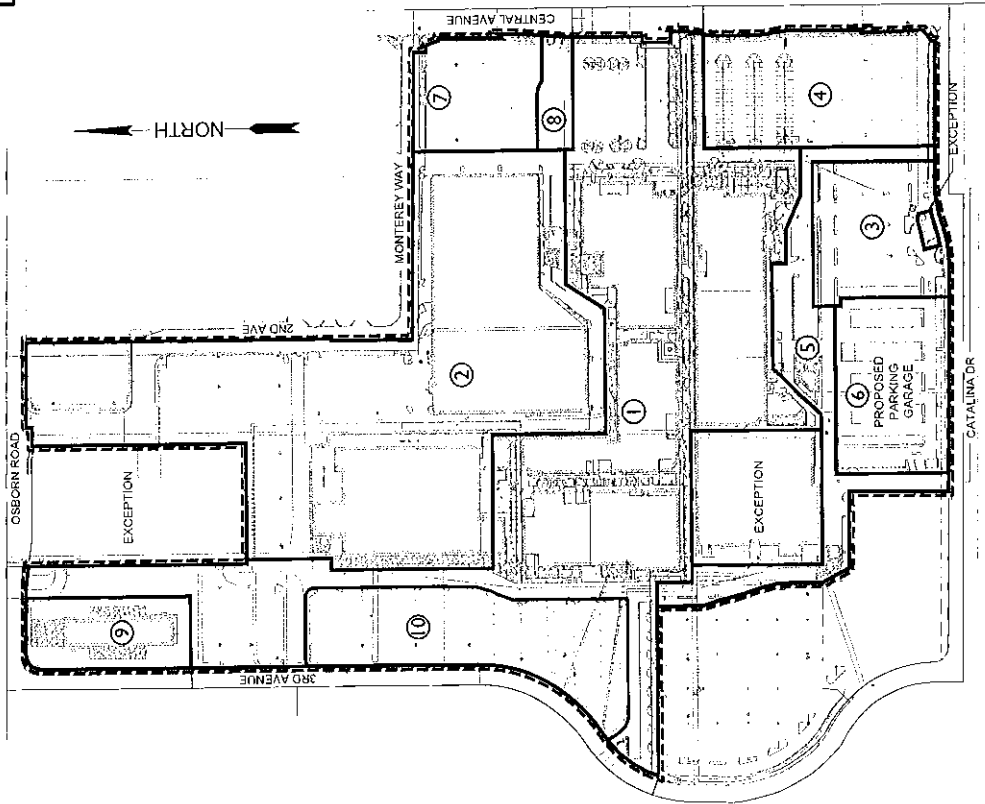
[Attached]

**ASSESSMENT DIAGRAM FOR  
PARK CENTRAL COMMUNITY FACILITIES  
DISTRICT-MODIFICATION OF  
ASSESSMENT PARCEL 1**

CITY OF PHOENIX, ARIZONA  
SECTION 29, TOWNSHIP 2N, RANGE 3E



PARCEL	AREA (S.F.)	ASSESSMENT
1	530,892	\$ 8,695,424.85
2	469,618	\$ 4,806,431.63
3	71,178	\$ 6,014,400.00
4	109,100	\$ 8,878,400.00
5	85,957	\$ 1.00
6	91,161	\$ 00.00
7	57,152	\$ 62,368.37
8	15,242	\$ 25,756.81
9	47,678	\$ 18,501.44
10	112,478	\$ 166,717.00
<b>TOTAL</b>		<b>\$ 28,640,001.00</b>



**CFD ASSESSMENT PARCELS**  
 - - - - - CFD BOUNDARIES  
 \_\_\_\_\_ PARCEL BOUNDARIES

**DISTRICT ENGINEER CERTIFICATION**

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES DEPICTED ON THIS PLAN WERE SUPPLIED BY WOOD, PATEL & ASSOCIATES, INC. AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

*W.P.*

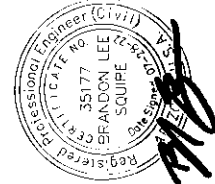
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DISTRICT CLERK \_\_\_\_\_ DATE \_\_\_\_\_  
 SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022

SUBMITTED: *APC* SUPERINTENDENT OF STREETS \_\_\_\_\_ DATE 8/4/2022

**EXHIBIT A**



DATE: 07-28-2022

1130 N. Alma School Road  
 Phoenix, AZ 85001  
 T: 602.503.3250 | F: 480.503.3258  
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SHEET NO.  
1 OF 1