




City of Phoenix

DATE: December 10, 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: DECEMBER 16, 2020 MEETING OF THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS

BACKGROUND

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”), 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. 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”).

Prior Re-Plat and Assessment Reallocation. 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.

Current Re-Plat and Assessment Reallocation. Assessment Parcel 1 was re-platted on October 30, 2020 with recordation of a plat titled “Park Central Amended III” (MCR Book 1555, Page 08), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed Parcel No. 1, as shown on Exhibit A to proposed Resolution No. PC-10. 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 9 (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. The Superintendent of Streets has caused to be prepared (a) the Amended Assessment Diagram in the form attached as Exhibit A to proposed Resolution No. PC-10, and (b) the list and determinations related to the assessments to be reallocated in the form attached as Exhibit B to Resolution No. PC-10, as required by ARS §48-594(B), the Development Agreement and the Method of Assessment Modification.

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. No objections have been received or are expected to be received during the 20-day period, which expires prior to date of the District Board meeting. If no objections are received within the 20-day period, the District Board may approve the proposed reallocation without any further action.

AGENDA FOR THE DECEMBER 16, 2020 MEETING

The next meeting of the District Board is scheduled for Wednesday, December 16, 2020, at 2:30 p.m. immediately preceding the Formal City Council meeting. At this meeting, the District Board will be asked to consider for adoption Resolution No. PC-10. This resolution will approve the Amended Assessment Diagram and the reallocation of the assessments on the Affected Parcels related to payment of the Bonds. 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 2, 2020
4. Proposed Resolution No. PC-10

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-10 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager
Milton Dohoney, Jr., Assistant City Manager
Jeff Barton, Deputy City Manager
Inger Erickson, 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
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, December 16, 2020 at 2:30 p.m. located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

OPTIONS TO ACCESS THE MEETING

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable.
- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID 126 886 6497# (for English) or 126 857 3661# (for Spanish). Press # again when prompted for the attendee ID.
- **Register and speak during a meeting:**
 - **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 above at the time of the meeting to call-in and speak.

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 2, 2020.
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.
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.

December 10, 2020

PROGRAM SCRIPT FOR PUBLIC MEETING OF
PARK CENTRAL COMMUNITY FACILITIES DISTRICT
BOARD OF DIRECTORS

December 16, 2020

1. Call to Order

“This is the time for the eighth 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 2, 2020 District Board Meeting

“Is there a motion to approve the minutes of the District Board’s September 2, 2020 meeting?”

4. Consideration for Adoption of Resolution No. PC-10

“Is there a motion to adopt Resolution No. 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?” (This will be a roll call vote.)

6. (Adjournment)

“This meeting is now adjourned.”

**City of Phoenix
Park Central Community Facilities District
Summary Minutes
Wednesday, September 2, 2020**

1. CALL TO ORDER

The Board Members of the Park Central Community Facilities District convened on Wednesday, September 2, 2020 at 2:34 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, Michael Nowakowski, Laura Pastor, Debra Stark, Jim Waring, Thelda Williams, Vice Chairwoman Betty Guardado and Chairwoman Kate Gallego

Absent: Board Member Steve Gervais

Also

Present: Board Clerk Denise Archibald

The Chairwoman and Board Members attended the meeting remotely.

3. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON JUNE 3, 2020 AND JUNE 17, 2020

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

Yes: 10 Conlin, DiCiccio, Garcia, Nowakowski, Pastor, Stark, Waring, Williams, Vice Chairwoman Guardado and Chairwoman Gallego

No: 0

Absent: 1 Gervais

**4. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION
PC-09 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 Stark, that this item be adopted. The motion carried by the following vote:

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

No: 1 Waring

Absent: 1 Gervais

5. ADJOURNMENT

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

CHAIRWOMAN

ATTEST:

BOARD CLERK

PARK CENTRAL COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. PC-10

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" (MCR Book 1555, Page 08), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed Parcel No. 1, as shown on Exhibit A to this Resolution No. PC-10. 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 9 (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.

e. 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.

f. 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 16th day of December, 2020.

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

ATTEST:

District Clerk, Park Central
Community Facilities District

ATTACHMENTS:

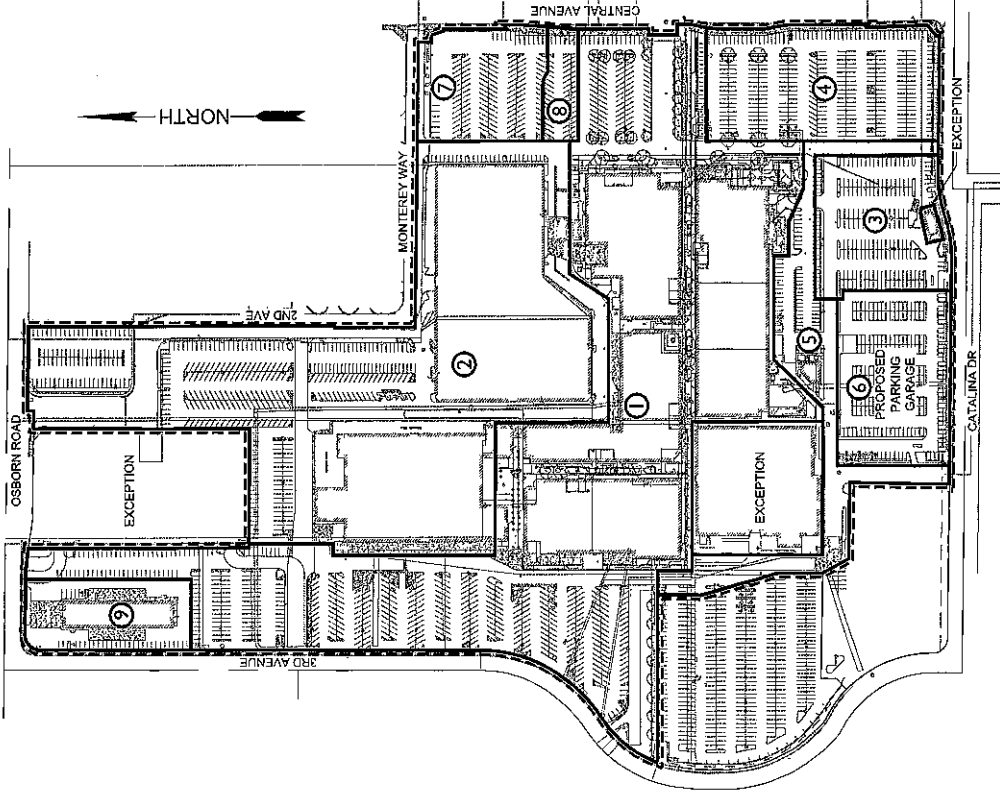
Exhibit "A" – Amended Assessment Diagram
Exhibit "B" – District Determinations

AMENDED ASSESSMENT DIAGRAM

EXHIBIT A

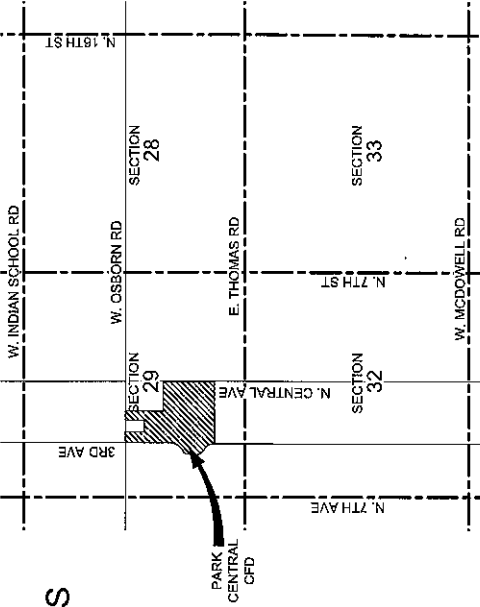
ASSESSMENT DIAGRAM FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT-MODIFICATION OF ASSESSMENT PARCEL 1

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



PARCEL	AREA (S.F.)	ASSESSMENT
1	643,170	\$ 3,253,640.00
2	489,818	\$ 5,034,870.00
3	71,178	\$ 6,300,000.00
4	108,100	\$ 9,300,000.00
5	85,867	\$ 1.00
6	81,161	\$ 00.00
7	57,662	\$ 65,330.00
8	15,242	\$ 26,980.00
9	47,878	\$ 19,380.00
TOTAL:		\$ 30,000,001.00

VICINITY MAP



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.

DISTRICT ENGINEER

09/11/20
DATE


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 _____, 2020

DISTRICT CLERK
SIGNED THIS _____ DATE _____ DAY OF _____, 2020

SUBMITTED: _____ SUPERINTENDENT OF STREETS _____ DATE _____

EXHIBIT A





125 S. Avondale Blvd., Suite 115
Phoenix, AZ 85042
www.epsengineering.com

DATE: 09-11-2020
SHEET NO. 1 OF 1

CFD ASSESSMENT PARCELS
----- CFD BOUNDARIES

EXHIBIT B

DISTRICT DETERMINATIONS

CERTIFICATE AND DETERMINATIONS BY THE
SUPERINTENDENT OF STREETS OF PARK CENTRAL
COMMUNITY FACILITIES DISTRICT TO THE DISTRICT
CLERK REGARDING REALLOCATION NO. 2 OF UNPAID
ASSESSMENTS

TO THE DISTRICT CLERK OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT:

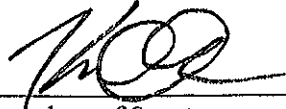
In connection with the issuance of \$30,000,000 aggregate principal amount of Special Assessment Bonds, Series 2019 (the "Bonds") by the Park Central Community Facilities District (the "District") and pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, 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 Assessment Parcel No. 1, as described on Exhibit A attached hereto. The unpaid assessment on such Assessment Parcel No. 1 is \$9,273,020. Assessment Parcel 1 was re-platted on October 30, 2020 with recordation of a plat titled "Park Central Amended III" (MCR Book 1555, Page 08), resulting in the creation of one new assessment parcel, denominated Assessment Parcel No. 9, derived from Assessed 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 assessments on Assessment Parcel No. 1 is to be reallocated among Assessment Parcel Nos. 1 and 9. 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: ~~DECEMBER~~⁸, 2020.

A handwritten signature in black ink, appearing to be 'W. O.', written over a horizontal line.

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: \$9,273,020.00

Property Legal Description: Lot 1, PARK CENTRAL AMENDED II, according to Book 1534 of
Maps, Page 19, records of Maricopa County, Arizona

Assessor Parcel Number: 118-37-038

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: \$9,253,640.00

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

Assessed Parcel No. 9

Owner: HPPC, LLC

Owner Address:

1365 North Scottsdale Road, Suite 110

Scottsdale, Arizona 85257

Attention: Stanton A. Shafer

Unpaid Assessment Amount: \$19,380.00

Property Legal Description: Lot 2, PARK CENTRAL AMENDED III, according to Book 1555 of Maps, Page 08, records of Maricopa County, Arizona

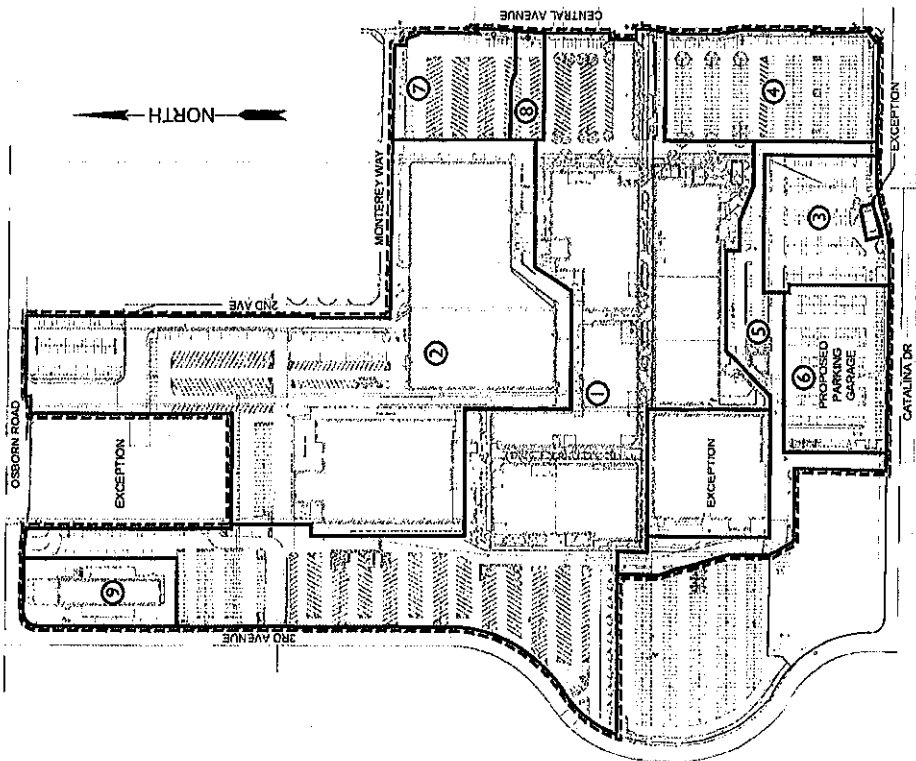
Assessor Parcel Number: 118-37-043

EXHIBIT C
AMENDMENT TO ASSESSMENT DIAGRAM

[Attached]

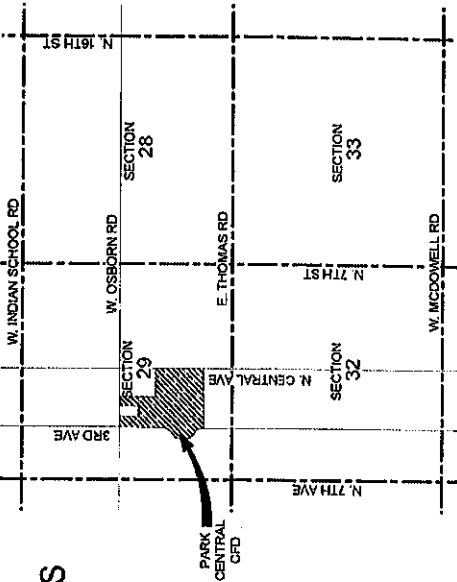
ASSESSMENT DIAGRAM FOR PARK CENTRAL COMMUNITY FACILITIES DISTRICT-MODIFICATION OF ASSESSMENT PARCEL 1

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



CFD ASSESSMENT PARCELS
----- CFD BOUNDARIES

PARCEL	AREA (S.F.)	ASSESSMENT
① ASSESSMENT PARCEL 1	643,170	\$ 9,253,640.00
② ASSESSMENT PARCEL 2	489,918	\$ 5,024,670.00
③ ASSESSMENT PARCEL 3	71,178	\$ 6,300,000.00
④ ASSESSMENT PARCEL 4	109,100	\$ 8,300,000.00
⑤ ASSESSMENT PARCEL 5	95,987	\$ 1.00
⑥ ASSESSMENT PARCEL 6	81,861	\$ 40.00
⑦ ASSESSMENT PARCEL 7	57,152	\$ 65,330.00
⑧ ASSESSMENT PARCEL 8	12,842	\$ 26,880.00
⑨ ASSESSMENT PARCEL 9	47,678	\$ 19,390.00
TOTAL:		\$ 30,000,001.00



VICINITY MAP

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.

MB

DISTRICT ENGINEER _____ DATE 09/11/20

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 _____, 2020

DISTRICT CLERK _____ DATE _____
SIGNED THIS _____ DAY OF _____, 2020
SUBMITTED: *[Signature]* DATE 12/8/2020
SUPERINTENDENT OF STREETS



EXHIBIT A

125 S. Parkside Blvd., Suite 115
Phoenix, AZ 85029
T: 602.547.4662 | F: 602.547.4662
www.epsgroupinc.com

DATE: 09-11-2020
SHEET NO. 1 OF 1